



right by your side

**MINUTES OF THE ANNUAL MEMBERS' MEETING  
BRIGHTER SUPER TRUSTEE ABN 94 085 088 484  
AS TRUSTEE FOR BRIGHTER SUPER ABN 23 053 121 564  
HELD AT BRISBANE CITY HALL  
ON THURSDAY, 7 NOVEMBER 2024**

**PRESENT:**

*In person*

Mr John Smith (Chair)

Mr Ray Burton, Director

Mr Greg Hallam, Director

Mr Mark Jamieson, Director

*Online*

Mr Henry Capra, Director

Ms Jennifer Thomas, Director

Mrs Neisha Traill, Director

**IN ATTENDANCE:**

Mr Tim Cox (MC)

Ms Kate Farrar, Chief Executive Officer

Mr Mark Rider, Chief Investment Officer

Mr Shawn Chan, Chief Risk Officer (*online*)

Mr Garnett Hollier, Chief Financial Officer (*online*)

Mr James Gyton, Chief Operating Officer

Ms Lisa Kay, Chief Member Officer

Mr Sean Marteene, Chief Commercial Officer

Mr Randike Gajanayake, Chief Technology Officer

Ms Allanna Kelsall, Chief People Officer (*online*)

Mr Bryan Ingram, Company Secretary

Mr Paul Collins, PricewaterhouseCoopers

Mr George Sagonas, PricewaterhouseCoopers (*online*)

Mr Nick Wilkinson, WTW (*online – joined at 12.21pm*)

**APOLOGIES:**

Ms Michelene Collopy, Director

Ms Teresa Dyson, Director

Mr Ron Dewhurst, Director



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## COMMENCEMENT:

The meeting commenced at 12.00pm with the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Chief Risk Officer, Chief Operating Officer, Chief Member Officer, Chief Commercial Officer, Chief Technology Officer, and Company Secretary in attendance.

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	<p><b>1. ATTENDANCE AND APOLOGIES</b></p> <p>The MC noted that a quorum was present and opened the meeting at 12.00pm.</p>
	<p><b>2. CHAIRMAN'S ADDRESS</b></p> <p>Mr John Smith (Chair) introduced himself and on behalf of the Board of Directors welcomed Members to the 2024 Annual Members Meeting.</p> <p>The Chair outlined to members that over the past 12 months, the Board and Executives have been focused on delivering our merger promise to improve services and reduce costs. The Chair highlighted that Brighter Super achieved our goal about 18 months ahead of schedule as on the on 31 May 2024 we delivered a single, comprehensive set of 12 investment options and gave all members access to our low administration fees.</p> <p>The Chair noted that as Brighter Super has grown through the mergers, we are now a stronger fund with greater efficiencies of scale, increased investment opportunities, better services and lower costs for all members. The Chair highlighted that most importantly, our member focus has not changed and as a 100% member-owned fund, we are dedicated to providing members with value to help them retire with confidence.</p> <p>The Chair outlined some of the key regulatory changes introduced during the last financial year, with the good news being that there were no real surprises, including:</p> <ul style="list-style-type: none"><li>• The change aimed at boosting women's super balances and closing the gender retirement gap in that the Government will pay superannuation on Government-funded Paid Parental Leave from 1 July 2025 (announced in the May 2024 Federal Budget). The Chair noted that Brighter Super welcomes this decision as an important step in helping improve retirement outcomes for women as about two thirds of all recipients of the parental leave scheme are women, and women typically retire with about 25% less in super than men.</li><li>• Importantly for employed members, the Superannuation Guarantee (SG) contribution rate increased on 1 July 2024, as did the annual limits on how much you can pay into super; and</li><li>• Caps for concessional (before-tax) contributions increased from \$27,500 to \$30,000 while caps for non-concessional (after-tax) contributions increased from \$110,000 to \$120,000.</li></ul> <p>The Chair noted that Brighter Super have now completed the final stage of our merger transformation being the streamlining of our products on 31 May 2024. This will ensure that all members are benefiting from our greater scale and efficiencies.</p> <p>The Chair emphasised that Brighter Super has now become a competitive and sustainable fund that, at the end of the financial year, managed more than \$33</p>

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	<p>billion in retirement savings for our 228,000 members. In the following months, this has grown to around \$34 billion and nearly 290,000 members.</p> <p>The Chair highlighted that Brighter Super is now proudly the fourth largest non-government financial institution in Queensland, serving Australians everywhere.</p> <p>The Chair noted that Brighter Super has continued to deliver on the benefits of our mergers by enhancing our service delivery, streamlining our investment options, and bringing in low fees for all members. The Chair also highlighted that further fee reductions for most members will occur from January 2025.</p> <p>The Chair commented that Brighter Super is celebrating 60 years this year of being right by our members' side, empowering members to retire confidently, with an ongoing commitment to strong performance, low fees and providing personal service and advice.</p> <p>The Chair outlined that should Brighter Super members be interested in having a closer look at the Fund's progress and financial situation, members can access our <i>Year in Focus</i> and <i>Annual Report</i> on the Brighter Super website. The Chair also noted that we have had a change of Trustee name recently, from LGIAsuper Trustee to Brighter Super Trustee as shown in the footer of the slides used in the presentation.</p> <p>The Chair reminded members that in October 2023, he had written with some sadness about the sudden and unexpected loss of Andrew Cormie, a valued advisor to our Investment Committee for over seven years. The Chair highlighted that Andrew's legacy of professionalism, insight, kindness, and integrity will continue to live on within Brighter Super. Brighter Super is committed to honouring Andrew's memory and has introduced a quarterly Andrew Cormie Outside-in Innovation Award recognising the Brighter Super team member who demonstrates unique, 'outside-in', innovative thinking to improve member outcomes.</p> <p>The Chair noted that like last year, the Board consisted of 10 members with four member representatives, four employer representatives and two independent directors. The Chair highlighted that members may recognise many faces on the Board from last year, with just the one change resulting from the resignation of Peter Scott in September 2023, following his appointment as Chief Executive Officer of Energy Queensland, and the subsequent appointment of Neisha Trail as a Member Representative on 9 April 2024.</p> <p>The Chair outlined that during the financial year, Brighter Super confirmed our Board <i>Diversity Policy</i> and one of the objectives was to achieve and maintain a minimum 30% female composition, with a target of 40% female and 40% male. As of 30 June 2024, the Board had achieved this target with 4 of the 10 directors, being female.</p> <p>The Chair emphasised that the Brighter Super Board are energised and excited to help support the executive team in delivering a brighter future for our members.</p> <p>The Chair outlined that Brighter Super's merger activity has been a real positive for the fund and a catalyst for continued investment success, with the merger with Suncorp Super, for example, significantly increasing our scale and ability to pursue more select investment opportunities, with the addition of \$6.1 billion in assets.</p>

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	<p>The Chair noted that Brighter Super finished the financial year with strong, double-digit returns in our popular Balanced and Growth options (for both Accumulation and Pension accounts). For the year to 30 June, Balanced (in the Accumulation product) returned 10.57% and Balanced (in the Pension product) returned 11.92%. Growth (in the Accumulation product) returned 11.91% and Growth (in the Pension product) returned 13.44%.</p> <p>The Chair also noted that Brighter Super’s flagship MySuper option delivered 9.07% for the financial year and remains among the top three industry funds in Australia with the lowest MySuper option fees. This is a terrific outcome for members and demonstrates our genuine commitment to helping turn members’ retirement dreams into reality.</p> <p>The Chair commented that members will no doubt be interested in more recent investment performance, particularly as we continue to operate in volatile times with relatively high inflation, cost of living pressures and the impact of the wars in Europe and the Middle East. He noted that Mark Rider, our Chief Investment Officer (CIO), will be updating members on the Fund’s performance shortly and giving his outlook for this financial year.</p> <p>But first, the Chair introduced Brighter Super’s Chief Executive Officer (CEO) Kate Farrar to run through some of the highlights from the financial year and share some exciting developments and initiatives with you.</p> <p>The Chair commented that Kate was recently recognised for her fabulous efforts in delivering Brighter Super’s program of transformation and growth.</p> <p>The Chair highlighted that in August 2024, Kate was named 2024 Fund Executive of the Year by the Fund Executive Association Limited and that the award is a brilliant endorsement of Kate’s vision, energy and leadership and we’re very lucky to have Kate leading the Brighter Super team.</p> <p>The Chair led a round of applause in congratulating Kate for this outstanding achievement.</p> <p>The Chair outlined that as Brighter Super looks to the future, members can be confident that Brighter Super’s Board and executive team remain absolutely focused on delivering outstanding outcomes for members, through strong investment returns, low fees, personalised service and quality advice.</p> <p>The Chair concluded his presentation and introduced the CEO, Ms Kate Farrar.</p>
	<p><b>3. CHIEF EXECUTIVE OFFICER’S ADDRESS</b></p> <p>The CEO noted that as the Chair has covered Brighter Super’s merger growth, and our CIO would go into more details on the investment performance next, she would speak more about what Brighter Super have been doing behind the scenes to deliver better products, services, and experiences to our members.</p> <p>Firstly, the CEO introduced the Brighter Super executive team, some of whom were in attendance, and acknowledged their energy and dedication throughout the year</p>

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	<p>and noted pride in this team, who lead over 260 amazing, hardworking people to deliver for members over the last year.</p> <p>The CEO noted that there are too many achievements to mention individually, but a couple of highlights include:</p> <ul style="list-style-type: none"> <li>• Chief Investment Officer, Mark Rider’s work to deliver strong returns for members in 2023/24, despite the challenges of global market volatility, continuing inflation and high interest rates.</li> <li>• Chief People Officer, Allanna Kelsall’s efforts to successfully negotiate a new post-merger Enterprise Agreement for our team, in a contract that unifies employee conditions across the Fund, provides competitive wages, expands hybrid work flexibility, and provides access to new more contemporary leave entitlements; and</li> <li>• Chief Technology Officer, Randike Gajanayake’s continued efforts to mature our cyber security practices, which are designed to always keep member data secure, and which received a positive result in the latest review by our regulator. We’ve also streamlined our security checks for inbound calls, including the introduction of a One Time Password option that members can use if they are calling us from the mobile number listed on their account.</li> </ul> <p>The CEO noted that the other executives have delivered outstanding results for members with various product enhancements, service improvements and financial benefits, which will be highlighted shortly. The CEO noted that how hard we have been working hard for the benefit of all Brighter Super members.</p> <p>The CEO highlighted pride in the launch of Brighter Super’s first <i>Innovate Reconciliation Action Plan</i> for 2024–2026 last month. The CEO noted that Brighter Super has delivered services to Aboriginal and Torres Strait Islander peoples and communities, including 17 Aboriginal and Torres Strait Island councils, since 1965.</p> <p>The CEO also noted that the <i>Innovate Reconciliation Action Plan</i> is an opportunity to build on these existing connections; by considering Brighter Super’s activities and offerings in the context of Aboriginal and Torres Strait Islander stakeholders. Over the life of the plan, Brighter Super will be focusing on three key areas:</p> <ul style="list-style-type: none"> <li>• Education for our whole team to strengthen cultural capability.</li> <li>• Working with stakeholders to build and deliver services and advice that better suit Aboriginal and Torres Strait Islander requirements; and</li> <li>• Advocacy across all layers of Government to ensure that Australia’s superannuation infrastructure genuinely supports Aboriginal and Torres Strait Islander members.</li> </ul> <p>The CEO commented that members can view the <i>Innovate Reconciliation Action Plan</i> on the Brighter Super website.</p> <p>The CEO highlighted that Brighter Super’s promise is to be “right by your side” and we offer members unparalleled access to our experienced, expert team. Brighter Super are ‘on the ground’ in cities and regional centres across Queensland, delivering on our objective of helping members retire with confidence.</p> <p>The CEO outlined that Brighter Super’s daily interactions with members include face-to-face service and advice, educational seminars, workplace visits, and</p>

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	<p>attendance at community events, ensuring members have the personal support they need.</p> <p>The CEO commented that in 2023/24 Brighter Super extended our range and reach of educational events, seminars and webinars, with topics ranging from Investment Basics and Super 101, to Insurance in Super and Planning your Brighter Retirement. Brighter Super covered some new territory too, from Southeast Queensland to Rockhampton, Townsville and beyond and all up, delivered a staggering 315 presentations, helping thousands of members with first-hand service and advice.</p> <p>The CEO outlined that if members have attended one of our seminars or online webinars recently, you may have had the pleasure of meeting our retirement advocate, David Koch. Brighter Super enlisted David in March 2024 to champion retirement education and engagement by hosting events, delivering content, and regularly meeting with members to share his financial wisdom about planning for the future.</p> <p>The CEO noted that as well as being a much-loved media icon, David has outstanding credentials in finance and personal wealth journalism and is a passionate advocate for financial literacy and advice. By bringing his expertise to the Brighter Super team, Brighter Super are already seeing more of our members engaging with financial information and advice to set themselves up for retirement.</p> <p>The CEO outlined that Brighter Super are also one of the few funds nationally offering members a full range of financial advice options. This includes working alongside members' own independent financial advisers, as well as our team of over 40 superannuation specialists delivering in-house advice services ranging from Super Health Checks to comprehensive advice.</p> <p>The CEO noted that one of the key benefits of the mergers has been the ability to select the best from each foundation fund and implement best-practice tools, systems and services across the board. Brighter Super demonstrated this during the financial year through a range of initiatives that formed part of our commitment to being 'brighter together'.</p> <p>The CEO highlighted several improvements during the year to Brighter Super Products and Services, including:</p> <p><u>Streamlining and strengthening</u></p> <ul style="list-style-type: none"> <li>• On 31 May 2024 we delivered the final stage of our merger transformation, with a streamlined investment menu and fee reductions for many members.</li> <li>• Following a rigorous review based on performance, fee structure and management, members can now choose from a single, comprehensive set of 12 investment options.</li> <li>• By consolidating investment options, we were able to give all members access to unlisted assets held by the fund, as well as to a range of multi-manager strategies that were previously only available to some members.</li> <li>• We also delivered consistent low fees for members, including:             <ul style="list-style-type: none"> <li>• Investment fee reductions across most of our investment options.</li> <li>• Administration fee reductions of almost 70% for some members; and</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>• A consistent administration fee cap, reducing the cap for some members by around 70%.</li> <li>• We also took the opportunity during the year to restructure our Operations business to ensure there was end-to-end accountability for the service experience across our Contact Centre and Service Delivery teams. Our aim was to deliver a better experience for all members and already we've identified a range of opportunities based on member feedback, particularly for the services that members most use and value.</li> </ul> <p>The CEO noted that these changes will allow us to deliver further fees reductions for most members in January 2025.</p> <p><u>Expanded retirement offering</u></p> <p>The CEO outlined that Brighter Super expanded our retirement offering this year to meet the objectives of our strategy to help members retire with confidence, including:</p> <ul style="list-style-type: none"> <li>• In February 2024, Brighter Super launched the Retirement Health Check, a new service to help members prepare for retirement. Members aged 55 and over can have a phone appointment with one of our financial advisers to see if they are on track to reach their retirement goals.</li> <li>• In May 2024, Brighter Super launched a new option for managing Pension accounts, called Retire Easy Pension. This option includes a pre-selected, 'three-bucket' investment strategy. Two years of pension payments are invested in the Cash option, with the remainder invested equally between the Balanced and Growth options. This is designed to provide members with a regular income while their savings keep growing.</li> <li>• Brighter Super also increased our Retirement Reward, which is a potential payment to existing Brighter Super Accumulation or Transition to Retirement Pension account holders who open a Brighter Super Pension. The Retirement Reward is a bonus amount that represents the tax savings made by Brighter Super from the member moving their growth assets from a taxable accumulation product to a tax-free pension product. The reward is now calculated at 0.8% of the growth assets included in the transfer amount, up from 0.5% previously. Depending on how much money is invested in growth assets when a member transfers to a Pension, and whether a member is eligible, they could receive a one-off, tax-free reward of up to \$15,200, paid into their Pension account. The CEO commented that Brighter Super paid almost \$2 million in Retirement Rewards to members for the financial year.</li> <li>• Brighter Super relaunched our Retirement Income Calculator to help members find out how much income a member could receive when a member retires and explore options that can make a significant difference to a member's retirement savings; and</li> <li>• And since August 2024, Brighter Super members and their listed advisers have been able to take advantage of a faster, simpler application process when transferring to a Pension account. Members can now complete their application within Member Online instead of having to use the paper application form, saving them time and effort.</li> </ul>

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	<p><u>Delivering for advisers</u></p> <p>The CEO noted that while Brighter Super have an in-house team of financial advisers, providing a full range of advice services, Brighter Super know and respect that some members prefer to seek external advice.</p> <p>The CEO also noted that Brighter Super are working hard to be a fund of choice for external advisers, and currently have over 1,400 independent financial advisers (IFAs) registered with Brighter Super and supporting members. The CEO highlighted that some of the key initiatives Brighter Super have delivered for IFAs include:</p> <ul style="list-style-type: none"> <li>• Adviser Online, an online adviser portal that allows advisers, with the member’s consent, to access information on their client’s account and charge fees directly to their account.</li> <li>• Access to detailed investment information and portfolio holdings for Brighter Super investment options.</li> <li>• An expanded business development team to ensure Brighter Super can provide IFAs with optimal support.</li> <li>• Webinars to update IFAs on key changes impacting their Brighter Super member clients, as well as an adviser roadshow across Queensland in July and August 2024 to share Brighter Super’s latest fund and investment update; and</li> <li>• Self-service adviser reporting, enabling IFAs to download detailed client listings, investment and insurance profiles, and advice fee information from Adviser Online at any time.</li> </ul> <p>The CEO commented that Brighter Super are continuing to develop this area of our business to ensure that financial advisers have the information and resources they need to provide valued advice to their Brighter Super member clients.</p> <p>The CEO highlighted the announcement in May 2024 of the Brighter Super Queensland Investment Strategy, with Brighter Super to invest an additional \$500 million in key Queensland infrastructure projects in the lead-up to the 2032 Olympics. Brighter Super already has \$1 billion invested in Queensland assets across diverse industries such as transport, agriculture, hospitality, retail, commercial and industrial property.</p> <p>The CEO noted that Brighter Super’s strategy involves supporting our members where they live and work and by investing a further \$500 million in Queensland assets, Brighter Super can help drive job creation and economic growth while delivering strong returns for members.</p> <p>The CEO outlined that 85% of Brighter Super’s funds under management is owned by Queensland members and it makes sense for Brighter Super to invest in the state to help drive sustainable growth and create lasting, positive impacts for our members and communities.</p> <p>The CEO commented that while Brighter Super don’t do what we do for the accolades, it’s nice to be recognised for our efforts to deliver better services, innovative products and strong returns, including:</p>



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	<ul style="list-style-type: none"> <li>• In 2023/24, our Accumulation and Pension products were awarded Platinum ratings from SuperRatings for the 16th year in a row.</li> <li>• Finalist in the ‘Superannuation Industry Fund of the Year for 2024’ award at the Australian Wealth Management Awards.</li> <li>• Shortlisted for the ‘Best Fund: Advice Services’ award at the 2024 Chant West Super Fund Awards; and</li> <li>• Our Accumulation and Pension products were given ‘5-Apples’ in 2024, the highest possible rating by Chant West.</li> </ul> <p>The CEO also noted that given the program of work Brighter Super have implemented through the year, Brighter Super continue to be recognised and have recently been named as a finalist in three categories at the Super Review 11th Annual Super Fund of the Year Awards 2024, as well as receiving an Outstanding Value award from Canstar for our Pension product. The CEO commented that it is nice to see these tributes flow in to recognise the team’s hard work.</p> <p>The CEO outlined that looking ahead, Brighter Super’s focus remains on continuing to realise the benefits of our mergers and being ‘brighter together’, with an improved retirement offering and more efficient, user-friendly services. The CEO commented that members may have noticed a few service enhancements recently, with call-waiting times reducing by 60% since 2023, as well as new online functionality. Including:</p> <ul style="list-style-type: none"> <li>• For example, we have introduced online non-lapsing beneficiary nominations. Our experience shows us that, on average, it takes at least 5 weeks longer to pay a death benefit to your loved ones or estate if we don’t have a valid record of your wishes, so it is definitely worth checking your current arrangement with Brighter Super.</li> <li>• Brighter Super have added “notices of intent” to claim tax deductions into our online suite. For eligible members, these requests can be both time-consuming and confusing when managed via a paper form and Brighter Super have seen over 50% of members move to the online option already, and it only launched in late June 2024.</li> <li>• Brighter Super have streamlined partial withdrawals for our Pension members for amounts under \$20,000 in response to a growing demand for faster, small withdrawals and are introducing a similar capability for our retired Accumulation members this month; and</li> <li>• Members are now able to download Member Reports from Member Online at any time, which means members no longer must wait for your Annual Benefit Statement each year to view your account information or share it with your tax agent or financial adviser.</li> </ul> <p>The CEO highlighted that these enhancements are all part of Brighter Super’s focus on Service Transformation and thousands of members have already taken advantage of these new features. The CEO also noted that there are more improvements on the way in the months ahead, so make please sure you log in to Member Online regularly as it makes managing and updating your account so much quicker and easier.</p>

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	<p>The CEO outlined that Brighter Super continue to champion our education and advice services with the objective of giving members greater access to a wide range of personalised education, guidance and support, more online calculators, more seminars and webinars, and more face-to-face appointments in the workplace and community.</p> <p>The CEO noted that the Brighter Super team looks forward to seeing more of our members over the year ahead and continuing to do our very best to help members achieve a brighter retirement.</p> <p>The CEO concluded her presentation and introduced the CIO, Mr Mark Rider.</p>
	<p><b>4. CHIEF INVESTMENT OFFICER'S ADDRESS</b></p> <p>The CIO presented on the fund performance, the Brighter Super Group's approach to investment and how this translates into the type of investments held by accumulation or pension members, the impact of economic trends and market events on returns during the year and some thoughts for the year ahead.</p> <p>The CIO referred to examples of investment option performance over the past year which were set out in the detailed slides presented to members, which showed very strong performance across Brighter Super's options, with top quartile and top 10 performance relative to peers for almost all diversified options.</p> <p>The CIO provided further detail on the MySuper portfolio with its return for the financial year putting it in the top half of the major 50 funds in SuperRatings MySuper survey and over 3 years MySuper was top quartile and ranked the 5<sup>th</sup> best in the SuperRatings Survey.</p> <p>The CIO outlined Brighter Super's range of investment options, with most members' savings invested in diversified, multi manager options which contain a mix of asset classes, ranging from listed shares to property and infrastructure, holdings in private companies not listed on the stock exchange, bonds and other debt securities issues by governments and companies and cash.</p> <p>The CIO highlighted Brighter Super's aim to grow members' super or pension balance while providing consistent returns through building genuinely diversified portfolios, embracing investment risk where we believe it best delivers returns, considering fees and costs carefully to ensure value for money and in members' best financial interests.</p> <p>The CIO outlined Brighter Super's principles of building a sustainable future through responsible investing, including how Brighter Super assess and analyse future risks, both traditional and those from environmental, social and governance (ESG) factors, including climate change. The CIO noted that Brighter Super believe it is crucial to focus on issues of sustainability, across environmental, social and governance (ESG) matters and this is true with respect to how we run the fund, but also, and very significantly, how we approach the assets in which we invest our members' money.</p> <p>The CIO also noted that Brighter Super believe that the approach which asset managers and companies take to managing ESG and sustainability issues can impact their long-term financial returns. The CIO highlighted that Brighter Super is committed to our sustainable investment pillars, as shown on the slide presented to members, which have our managers consider ESG matters in their investment</p>

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	<p>process in such a way that risks are reduced and returns enhanced. Brighter Super sees that managing ESG risks and opportunities in our investment process is consistent with our fiduciary duties, our responsibilities and commitments we make to members, and our investment objectives</p> <p>The CIO outlined that Brighter Super are proud to release Brighter Super’s first <i>Sustainability Report</i> for the 2023/24 financial year, which provides an overview of our <i>ESG Framework</i> and our approach to investing and operating sustainably. Given the global and regulatory focus on carbon and its impact on our world, Brighter Super’s most significant sustainability focus to date has been on climate related emissions and members can download a copy of this report from the Brighter Super website.</p> <p>The CIO provided further detail on the MySuper portfolio including strategic asset allocation (SAA), regional exposure and level of diversification. The CIO noted that Brighter Super also offer a broad range of investment options that are designed to cater to different risk tolerances and life stages, both before and after retirement and each option is diversified, with varying allocations to growth assets, such as shares as well as defensive assets like cash and fixed income. The CIO highlighted that differences in SAA will be the key driver of the risk and return profile of the options.</p> <p>The CIO outlined several investment related changes made by Brighter Super earlier this year for our members, including:</p> <ul style="list-style-type: none"> <li>• On the 31 May 2024 Brighter Super completed the integration of the merger of the three predecessor funds of Brighter Super being LGIA Super, Energy Super and Suncorp Super.</li> <li>• Brighter Super reduced our open options to 12 funds on 31 May 2024, which is significantly reduced from the one stage where Brighter Super had more than 50 investment options available.</li> <li>• Along with MySuper, Brighter Super have 6 diversified multi manager options, 3 of which were shown on the slide presented to members; and</li> <li>• The most significant change in asset allocation has been for our previous Suncorp Super members where Brighter Super have been able to add unlisted assets such as private equity, infrastructure and property, which improves the diversification of member’s investments by tapping into alternative sources of return.</li> </ul> <p>The CIO provided observations and insights in respect of the slide presented to members with details of the Top 20 Brighter Super investments that are listed on Stock Exchanges.</p> <p>The CIO outlined that Brighter Super also have investments in many companies and assets not listed on the Stock Exchange in Australia and across the world including in Australia, for example, Brighter Super have investments in the Ports of Newcastle and Portland and renewable energy company Tilt, in the United States and Europe Brighter Super have investments in real estate such as office, retail and industrial and in Portugal Brighter Super invest in wind and solar energy company Finerge.</p> <p>With reference to the earlier comment by the CEO that Brighter Super have \$1 billion of investments in Queensland and a commitment to invest an additional \$500 million,</p>

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	<p>the CIO outlined that these investments are spread across Queensland in a wide range of sectors as set out in the slide presented to members, including:</p> <ul style="list-style-type: none"> <li>• Shopping centres such as Toowoomba’s Grand Central and the Gold Coast’s Robina Town Centre.</li> <li>• There are several commercial buildings in Brisbane.</li> <li>• Healthcare facilities in Townsville and Mackay.</li> <li>• Airports across the State, including Sunshine Coast airport; and</li> <li>• In the energy sector there is the North Queensland gas pipeline.</li> </ul> <p>The CIO highlighted to members that in terms of Brighter Super’s additional \$500m commitment, Brighter Super have short listed several investment opportunities across the property, infrastructure, private equity and diversifying strategies asset classes and are progressing on several of these and hope to commit funds in the next three to six months.</p> <p>The CIO highlighted the key drivers of fund performance over the last 1 and 2 years as set out on the slide presented to members, including:</p> <ul style="list-style-type: none"> <li>• The two equities asset classes have largely driven overall option returns, as share markets rose on an improved economic outlook and in the US a surge in technology stocks due to rapid demand for AI-related technology.</li> <li>• Positive returns posted by private equity, infrastructure, diversified fixed income and cash; and</li> <li>• In contrast, property has been the only asset class to post negative returns. falling prices in the office sector has been the major source of weakness, on the back of higher interest rates and poor occupancy in the post-COVID environment.</li> </ul> <p>The CIO provided observations to members on the key trends in markets and economies that have driven your superannuation and pensions investments, including:</p> <ul style="list-style-type: none"> <li>• Markets continue to work out of the impact of COVID.</li> <li>• The 3 stages of the impact of inflation in the US, Australia and China and the different paths inflation has taken because of differences in government policy.</li> <li>• Interest rate movements both locally and globally have been very important for share markets and financial markets overall in recent years; and</li> <li>• The US share market particularly the so called magnificent 7 technology stocks.</li> </ul> <p>The CIO provided observations on what is next for financial markets and member’s superannuation, including:</p> <ul style="list-style-type: none"> <li>• At the centre of our thinking is the economy, which provides the profits for companies, underpins share prices and the wages for households that support consumption and the economy’s technology development drives innovation, growth and investment opportunities.</li> <li>• Government policy has many objectives, but a very important role is keeping a good balance between total demand and supply in the economy and if inflation is high, it indicates too much demand, as is currently the case.</li> <li>• The RBA’s interest rate policy is focused on the balance between supply and demand while the government’s budget has this as one of a range of policy</li> </ul>

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	<p>objectives, however, it is the interplay of these forces which is critical for financial markets.</p> <p>The CIO highlighted the following the following key takeaways to members in respect of investment performance in FY23/24:</p> <ul style="list-style-type: none"> <li>• The strong returns in FY23/24 were despite high interest rates, mixed global growth, a weak China and rising geopolitical risks.</li> <li>• Equity market valuations are not cheap and soft economic growth puts a focus on what will sustain returns from here, which may be interest rates.</li> <li>• Interest rates are now falling overseas, and look set to fall further in the year ahead, a positive for economic growth and company earnings.</li> <li>• Markets will continue to be driven by the balancing act of enough economic growth and not too much inflation, so central banks like the RBA will be in the spotlight.</li> <li>• It is an uncertain world and Brighter Super deal with the broad range of possible environments and shocks by building an investment portfolio for members with a focus on diversification and selective active management, to deliver the returns members need to live a better and brighter retirement</li> </ul> <p>The CIO concluded his presentation and handed back to the MC.</p>
	<p><b>4. QUESTIONS FROM MEMBERS</b></p> <p>The MC opened the floor to questions, including questions submitted by Members prior to the meeting.</p> <p><b>Question - Is it possible to have a one-on-one phone consultation with an individual member?</b></p> <p>The Chief Executive Officer responded that yes, we offer one-on-one phone consultations which we often refer to as our Super Health Check. These are very easy to book through our website and enable you to have a conversation with our super specialists.</p> <p><b>Question – Is there a special reason for having two accounts with different numbers?</b></p> <p>The Chief Executive Officer responded that a member may have two accounts for various reasons. This could vary according to circumstances, so please speak to our team here today or if you are joining us online, please call our contact centre and we can review this and provide further explanation.</p> <p><b>Question – I would like to know about how our money is invested and how ethical the investments are. Is Brighter Super invested in renewables and is Brighter Super forward looking and not just money orientated?</b></p> <p>The Chief Investment Officer responded Brighter Super believes that the management of sustainable investing issues may impact long-term financial returns. Accordingly, Brighter Super believes that these issues are material investment issues that should be considered as part of the investment process.</p> <p>The Fund has adopted the following Sustainable Investment Pillars that guide the Fund’s approach to considering these issues as part of the investment process:</p> <ol style="list-style-type: none"> <li>1. Must be in the best financial interests of members</li> <li>2. Must have negligible negative impact on investment risk and returns</li> </ol>

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	<p>3. Must be genuine in both intent and outcomes            4. Must not solely rely on divestment (the exception being exclusions directed under our policies).</p> <p>Brighter Super acknowledges that climate change is one of the largest economic challenges facing the Fund and other investors. We have assessed our assets for climate-related risks and identified the most material areas to set an emissions reduction target against. We have undertaken a range of actions to deliver on this target, including the introduction of a climate overlay, balanced alongside more traditional risk and return characteristics. This considers areas such as high emissions, exposure to stranded assets, exposure to the physical risks associated with climate change, low carbon transition plans, and companies with greater alignment with the energy transition.</p> <p>Through our Queensland Investment Strategy, Brighter Super is considering sourcing additional climate-related investment opportunities for our unlisted portfolio, including infrastructure and natural capital.</p> <p>The Chair also noted that integrity is one of the most important Brighter Super values outlined in our <i>Code of Conduct</i> and apologised for not discussing the matter in a more fulsome manner during the presentations. In terms of ethics, there's certainly the ESG overlay in the Sustainable Investment Pillars covered by the CIO, and Brighter Super looks to our managers to evaluate companies that Brighter Super invests in. Brighter Super may either not invest, or will engage with companies, where we see that governance is an issue.</p> <p><b>Question – What is the proportion of male and female members of Brighter Super and are women not being marginalised by not getting a lower administration fee?</b></p> <p>The Chief Executive Officer responded that Brighter Super's members are predominantly male, with by memory around 70% being male based on demographic information and charts released by the regulator, APRA.</p> <p>Our focus over the last while has been on delivering lower fees for all members in the fund and we don't differentiate between male and female members from a fee perspective.</p> <p>The Chair also noted the level of female participation at the Board level, the Board <i>Diversity Policy</i> and the diversity of thinking across Brighter Super that has arisen from bringing the three different funds together.</p> <p><b>Question – Are there any areas of investment that Brighter Super considers not appropriate? E.g. tobacco, alcohol, gambling, fossil fuels and weapons?</b></p> <p>The Chief Investment Officer responded that all Brighter Super investment options exclude direct investments in companies that develop, produce, or otherwise acquire cluster munitions and anti-personnel landmines. Exclusions screening is undertaken on a quarterly basis using a third-party data provider. Any new companies identified for exclusion will be disposed of in a timely and orderly manner.</p> <p>Additionally, companies deemed to have failed the UN Global Compact/ International Labour Organisation's labour standards, will be considered for</p>

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	<p>exclusion in listed portfolios. These exclusions refer to directly held listed securities and will be disposed of in a timely manner.</p> <p><b>Question – Has Brighter Super already or will it abandon involvement in anti-economic, proven unsustainable wind farms?</b></p> <p>The Chief Investment Officer responded that Brighter Super has several investments in wind farms and Brighter Super’s core investment mission is to provide strong, consistent returns over the long term. Our investment decisions prioritise members’ best financial interests and are guided by a rigorous risk-return assessment to ensure each investment aligns with these objectives.</p> <p>At present, Brighter Super maintains investments in several wind farms, which continue to perform in line with our expectations. Given their performance, we have determined that these assets remain a valuable part of our diversified portfolio and, therefore, do not anticipate divestment at this time.</p> <p><b>Question – Is it possible to return drawdown funds to a pension account?</b></p> <p>The Chief Executive Officer responded that potentially yes, using the Pension Restart process and form which may be applicable to you.</p> <p>In pension phase you are unable to recontribute those funds to an existing pension account under legislation. However, you may be able to utilise our Pension Restart form which can be found under Resources on our website or chat to one of our team.</p> <p>The Pension Restart allows you to close your current Pension account and start a new Pension account with additional funds.</p> <p>This may be more complex for members with larger balances due to the transfer balance cap, which could be different for each member. Depending on the contribution type, age restrictions may also apply. We have advisers who can assist with this who are here today.</p> <p><b>Question – With respect to airport asset allocations, did Brighter Super participate in the recent sale of the Gold Coast Airport?</b></p> <p>The Chief Executive Officer responded that Brighter Super do regularly assess opportunities with respect to investments in airports and participated in the sale of the Gold Coast Airport process but ultimately did not want to overpay for the asset.</p> <p><b>Question – Will Brighter Super continue to invest in Meta (Facebook) considering the public outcry around what’s happening with the younger generation?</b></p> <p>The Chief Investment Officer responded that the matter would be considered and continually reviewed by Brighter Super’s investment managers and that managers would only change investments where they believe a matter will have a negative impact on the expected return for members.</p> <p><b>Question - how does Brighter Super's balanced fund investment strategy on a current Brighter Super pension account compare with the asset mix of an index target-date super fund pension account (are they an available option in</b></p>

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	<p><b>Brighter Super and how do they work?) for retired members in their 60s. What would you recommend and why?</b></p> <p>The Chief Investment Officer responded that Brighter Super’s Pension Balanced option allocates approximately 75% to growth assets and 25% to defensive assets, utilising a combination of active and passive strategies. Active strategies provide an opportunity to outperform (or underperform) the market, whereas passive strategies aim to match the performance of a market index or benchmark.</p> <p>In comparison, a target-date (or lifecycle) investment option allocates a greater proportion to growth investments when members are younger, gradually shifting toward a more defensive allocation as members age. Each target-date or lifecycle product differs, with allocations tailored to a member’s age. An index-only approach is not positioned to outperform or underperform the benchmark.</p> <p>Currently, Brighter Super does not offer target-date or lifecycle options. We recommend consulting with a financial advisor to determine the most suitable investment approach for your retirement needs.</p> <p><b>Question – Is the age of 75 the cut off for putting money into a super fund?</b></p> <p>The Chief Executive Officer responded that mandated employer contributions can be received at any time regardless of the member’s age and this also applies to the Downsizer contribution.</p> <p>For members wishing to contribute to super and claim a tax deduction or making a non-concessional contribution, age restrictions apply once you turn 75.</p> <p><b>Question - Can you explain the difference between Reversionary and Binding Nominations?</b></p> <p>The Chief Executive Officer noted that there are always a lot of questions in respect of this subject matter and responded that Reversionary is an option once you are in Pension phase – it is not an option in accumulation.</p> <p>Upon your death, a reversionary beneficiary nomination allows you to have your pension continue to be paid as a pension income stream to your beneficiary, generally your spouse. There can be impacts to Centrelink entitlements so please contact us for further advice.</p> <p>Binding nominations can be used for Accumulation, Defined Benefit and Pension Accounts.</p> <p>A binding non-lapsing death benefit nomination can give you peace of mind as it provides greater certainty about who will receive your death benefit when you pass away. You can find on our website the list of beneficiaries that can be nominated.</p> <p><b>Question - If my binding beneficiary dies at the same time of my death, does that mean the super fund would still need to go through the process of ascertaining the other beneficiaries before following my wish as stipulated in my will?</b></p> <p>The Chief Executive Officer responded that based on our current <i>Trust Deed</i>, in the tragic circumstances that you were both to pass away at the same time, we would normally pay a death benefit in accordance with SIS regulations and the <i>Trust</i></p>



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	<p><i>Deed</i> – being to a member’s dependant or the Legal Personal Representative of the Estate as per the SIS regulations.</p> <p>In recognition of it being a difficult process, in January 2025 Brighter Super are making improvements to the way death benefits are paid by amending our <i>Trust Deed</i> to provide clearer guidance and speed up decision making where we do not hold a valid beneficiary nomination. This will help to further expedite claims decisions and minimise delays.</p> <p><b>Question - Can you please talk us through the Asteron Traditional Capital Guaranteed Fund and the performance that you’ve seen?</b></p> <p>The Chief Investment Officer responded that The Asteron Traditional Capital Guaranteed Fund is a soft-closed option on the Brighter Super investment menu, allowing existing members invested to continue to invest but restricting access for new members.</p> <p>The fund is designed for stability and protection through market volatility and aims to exceed CPI by 0.50% over a rolling 10-year period.</p> <p>The fund has exceeded its 10-year CPI +0.50% target, achieving a 4.07% p.a. return versus the 3.66% objective as of 30 June 2024. The reserve structure supports the fund’s guarantee, protecting members’ investments during downturns, as shown in 2022 when, despite a -7.8% return on underlying assets, members received positive returns of 2.29% (super) and 2.5% (pension).</p> <p>This product may not be right for you if you are a growth orientated investor.</p> <p>We encourage members to regularly review their investment options. If you have any concerns, please book a Super Health Check, or explore our advice offerings for guidance on your investments.</p> <p><b>Question – Does Brighter Super have any plans for a lifetime pension option?</b></p> <p>The Chief Executive Officer responded that is a fantastic question and Brighter Super is actively evolving its <i>Retirement Income Strategy</i>. Our commitment to members is to provide fit for purpose retirement products that reflect member needs through the three phases of retirement – including balancing growth over a member’s lifetime, protecting against outliving savings and providing access to ready capital, should they need it.</p> <p>As part of this commitment, Brighter Super is exploring a potential Lifetime Pension option to further enhance our Retirement Income offerings. We are conducting in-depth research to ensure this addition aligns with our members’ long-term financial security and goals.</p> <p><b>Question – What is David Koch’s role for Brighter Super?</b></p> <p>The Chief Executive Officer responded that David Koch, widely known as ‘Kochie,’ is a retirement advocate, and brings with him a wealth of knowledge and experience in personal finance and journalism and has been a fantastic addition to our offerings to members.</p> <p>As a retirement advocate, he is helping to engage members, lift their financial literacy, and to make informed decisions about their retirement savings.</p>

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	<p>This year, members have enjoyed exclusive seminars, webinars and articles, where they can gain valuable insights into retirement, superannuation and investment strategies.</p> <p>So far, the average attendance per event is up 47% (compared to our average attendance in 2023), with a significant increase in those going on to seek advice.</p> <p>The expense was in line with our marketing budget.</p> <p>As reported our overall marketing expenditure is considered modest being less than 1% of our expenditure and is targeted at ensuring MBFI, in a market where in some cases other funds are spending up to 12%.</p> <p><b>Question - We've seen many stories in the news about cyber security – what is Brighter Super doing in this space?</b></p> <p>The Chief Executive Officer responded that for many people, superannuation is their biggest investment. It can also be an attractive target for criminals running scams.</p> <p>As you grow your super, it is important to always remain vigilant about the threat of scams.</p> <p>Since March 2023, whenever you log in to your Brighter Super account in Member Online, you must confirm a code that we send to you by SMS or email.</p> <p>This is Multi-Factor Authentication, which gives your account two layers of protection – your password and a one-time code. This security feature is a mandatory setting for all members' accounts.</p> <p>If your account doesn't currently list your email address or mobile number, you will not be able to log in to Member Online or our mobile app. To make sure you have access, you can update your contact details by calling us.</p> <p>In addition, we have 24/7 Security Operations Centre that helps monitor, prevent and detect cyber threats, we also conduct regular penetration testing and fraud awareness and prevention training and have a detailed fraud response plan.</p> <p><b>Question - How will a deterioration of the situation in the Middle East affect our super?</b></p> <p>The Chief Investment Officer responded that Brighter Super understands that this is a constantly evolving situation, and it may undermine the outlook for growth assets and push interest rates higher, both of which can result in negative returns for equities. The deterioration in the Middle East and continued conflict poses risks by impacting business and consumer confidence in an already vulnerable economic environment, following the sharp rise in interest rates in the past two years or so. If oil prices rise sharply, it will only add to higher inflation and potentially extend the cycle of high interest rates.</p> <p><b>Question - What do you think of the slowdown in China, and how is it effecting members' super?</b></p>

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	<p>The Chief Investment Officer responded that China is one of Australia’s largest trading partners and what happens in the economy is obviously going to impact certain parts of our economy.            Chinese stock markets have really struggled since COVID in line with its growth trajectory which also began to waiver around that period. There are also particular issues around their property market.            Decoupling or deglobalisation is not as much of an issue in Australia, due to our resource ties.</p> <p>The holding in China is relatively small. We believe it is appropriately sized based on the significance of China in the global economy.</p> <p><b>Question – What are the ramifications of the Trump election result in the US?</b></p> <p>The Chief Investment Officer responded that there has been a mixed reaction across the markets since the election result was announced, with most markets seeing the likely Trump policies as being more inflationary in nature with an associated impact on growth.</p> <p><b>Question - With Crypto Currency coming into the environment, what is Brighter Super’s stance on offering this to members?</b></p> <p>The Chief Investment Officer responded that no, Brighter Super are not considering Crypto as an investment at present. In our investment process, valuation of any asset is critical. With regards to Crypto currencies, with there being no underlying cash flows related to the asset (i.e. like the earnings of a company for a share), we find valuation can only be based upon a speculative view, and not grounded in fundamentals.</p>

There being no further business, the Chair declared the meeting closed at 1.23pm.

Signed as a true and correct record



Chair

26 November 2024

Date