MINUTES OF THE LGIASUPER ANNUAL MEMBERS MEETING

BRISBANE CITY HALL, 64 ADELAIDE ST, BRISBANE CITY

THURSDAY, 4 NOVEMBER 2021

12.00PM – 2.00PM

AGENDA

1. Welcome and Introductions
2. Chair's Message
3. Chief Executive Officer Update
4. Chief Investment Officer Update
5. Member Question and Answer
6. Meeting close

ATTENDEES:

Mr John Smith, Chair
Mr Richard Flanagan, Deputy Chair
Mr Ron Dewhurst, Director (via video link)
Mr Greg Hallam, Director (via video link)
Ms Rosamund Heit, Director (via video link)
Mr Mark Jamieson, Director (via video link)
Mr Peter Kazacos, Director (via video link)
Mr Cameron O'Neil, Director (via video link)
Ms Jennifer Sanders, Director (via video link)
Ms Neisha Traill, Director (via video link)

LGIAsuper

Ms Kate Farrar, Chief Executive Officer
Mr Shawn Chan, Chief Risk Officer (via video link)
Mr Garnett Hollier, Chief Financial Officer (via video link)
Mr Sean Marteene, Chief Transformation Officer (via video link)
Mr Hamish McKellar, General Counsel and Company Secretary
Mrs Lisa Kay, Chief Experience Officer
Mr Ivan Ortiz, Chief Technology Officer (via video link)
Ms Andrea Peters, Chief Growth Officer
Mr Troy Rieck Chief Investments Officer (via video link)
Mr Kevin Wan Lum, Deputy Chief Investments Officer

Master of Ceremonies

Mr Tim Cox

Pricewaterhouse Coopers

Mr George Sagonas, Auditor (via video link)
Mr Paul Collins, Audit (via video link)

Willis Towers Watson

Mr Nick Wilkinson, Actuary (via video link)

APOLOGIES:
Mr Ray Burton, Director
Ms Teresa Dyson, Director
Ms Jennifer Thomas, Director
Mr Scott Wilson, Director
Ms Sarah Zeljko, Director

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Meeting Commenced at 12.00pm		
1	**Welcome and Introductions** Mr Cox as host of the Annual Member Meeting welcomed members to the third LGIAsuper Annual Member Meeting, acknowledging the traditional custodians of the land and paying his respects to the Elders, past present and emerging.	Tim Cox, MOC
2	**Chair's Message** The Chair welcomed and thanked everyone for joining the meeting, noting the merger of LGIAsuper and Energy Super was a significant milestone for both funds to deliver a Queensland-based profit-for-members fund with a community focus. The merger proceeded as both trustees were satisfied that it was in the best interests of members and over time would align products and services for members at a reduced cost. Energy Super had been identified as an ideal partner for LGIAsuper, having a long and successful history in Queensland and an equally strong member focus. Thanks to the merger, members were in a strong, growing Queensland-based member fund with 24 billion dollars in assets representing 123,000 members. The next step in LGIAsuper's growth would be the acquisition of the Suncorp superannuation business in the first half of 2022 which should deliver better services at lower costs and a broader range of investment opportunities, which on completion of the integration would result in a combined fund size of just under $30 billion dollars representing over 250,000 members. Suncorp would continue to operate as its own entity with its own trustee board in the short term. In the medium term, it would be converted into a profit-for-members fund and integrated into LGIAsuper. In terms of the benefits to the merger and the acquisition of Suncorp Super, a key benefit was the increase in the fund's size and scale which would deliver further benefits as the integration develops, including an increased range of investment opportunities, strong and sustainable returns, lower investment and administration fees, access	John Smith, Chair

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	to enhanced products and services as well as greater access and presence in regional areas. Some of those benefits had already been delivered. In November 2020, LGIAsuper reduced its administration fee from $1.50 to $1 per week and reduced investment fees on its ready-made investment options and some single asset class options in May 2021. The indirect cost ratio for investing was also reduced. In July 2021, LGIAsuper reduced its administration fee cap from $1,575 to $900 per account and in September 2021, the weekly administration fee of a dollar per week was completely removed resulting in LGIAsuper being one of the very few superannuation funds that did not have a flat dollar fee as well as an administration fee based on assets. There would continue to be a focus on reviewing fees for opportunities to deliver savings to members. Energy Super's presence in regional areas had delivered increased benefits to LGIAsuper members with staff based in Townsville, Bundaberg and Perth allowing members to be serviced across the state with strong workplace engagement, educational programmes and assistance for members with understanding financial matters as it relates to superannuation. The Chair then spoke to the governance of the fund and the values in relation to building retirement savings for members. Good governance was absolutely essential as a responsible and sustainable fund. As a profit-for-member public fund, members' interests were at the centre of everything the fund did. Strong governance ensured that LGIAsuper is governed in accordance with its trust deed, relevant legislation and prudential requirements. The board worked continuously to evolve and evaluate LGIAsuper's performance in governance practices. He noted the Australian Institute of Superannuation Trustees' Code of Practice had been adopted to promote transparency and disclosure of LGIAsuper's governance arrangements, as it strives for best practice in that area. LGIAsuper's risk management framework and internal controls aimed to identify, evaluate, and manage risks in line with its stated risk appetite. As part of the merger between LGIAsuper and Energy Super a new board structure was established that would support the merged entity, particularly during the transition. The LGIAsuper board prior to merger was made up of nine directors, three member representative directors, three employer representative directors, and three independent directors. Following the merger, a transitional board would be in place until December 2022 comprised of six member representative directors, six employer representative directors, and three independent directors. On the 1st of January 2023, the board would return to nine directors, comprising four employer	

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	representatives, four member representatives, and one independent director. He noted member representatives were nominated by the member base, the Australian Services Union and the Electrical Trade Union. Employer representatives were nominated by the Local Government Association of Queensland, Energy Queensland and other public energy bodies and the Master Electricians Association. The Chair thanked former Brisbane City Council member, Cr. Matthew Burke for his service on the board, and welcomed Mr. Greg Hallam who was appointed in September 2020.	
3	**Deputy Chair's Message** The Deputy Chair spoke to the history of Energy Super as a fund focussed on the electrical, energy sector, contracting sector and the generating authorities, and eventually expanding beyond the energy sector into areas such as food manufacturing. At the time of the merger, it had around 47,000 members and funds under management of almost 9 billion dollars. The Deputy Chair then spoke to the ongoing change in the superannuation industry, with the merger reflective of that change and the merged fund's vision to play a leading role in shaping the future of the industry, particularly in Queensland. Both funds had a long and successful history delivering profit to members with a strong member focus, with an ongoing a commitment to local government, energy and the electrical industry. A particular strength of both funds has been providing face-to-face service and engagement to members particularly through roadshows. This merger had already allowed the fund to leverage the combined scale and deliver better outcome to members. Energy Super members enjoyed benefits such as the reduction of the indirect administration fee reduced from 0.22% per annum to 0.18% per annum for pension member on the balance of their accounts. Fees on paper switches and all family law matters have been removed. As previously noted by the Chair, the $1 per week administration fee was also removed in September. A number of Energy Super directors would continue to work for the combined fund, with the new board ensuring the continued celebration of the heritage of Energy Super and represent the interests of its former members. In addition, a number of executives and staff continued with the merged fund, to maintain the culture and excellence of service, as well as corporate knowledge. The Deputy Chair thanked those directors for their service to Energy Super, who had stepped down as part of the merger: Christine Maher, Armand Mahne and Rebecca Girard. The fund had also	Richard Flanagan, Deputy Chair

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	farewelled Energy Super's longstanding Chief Executive Officer, Robyn Petrou, and Chief Financial Officer, Phillip Hagen.	
4	**Chief Executive Officer Update** The Chief Executive Officer welcomed the members in attendance and introduced herself as the Chief Executive Officer of the merged fund. Looking back the prior year, both LGIAsuper and Energy Super had major achievements. Prior to the merger, LGIAsuper had grown to manage 15 billion dollars in funds under management, with around 72,500 members. This growth had continued even through the COVID-19 pandemic. Even with the rolling lockdowns in place, the fund had continued to deliver the high level of personal service that members had always enjoyed from the fund including 8,800 attendees at workplace visits, seminars, and webinars. The 2020/21 financial year had seen the highest returns in more than a decade for MySuper members. The fund's net promoter score increased by 108% over the year, with a final score of 27 at the end of that period. LGIAsuper also achieved a platinum Super Ratings award for the 13th straight year, as well as a Rainmaker AAA quality rating. Energy Super also had significant achievements during the financial year, with the fund growing to 9 billion dollars, nearly 48,000 members and achieving an average return of 8.13% over 19 years as at 30 June 2021. The team had also continued to provide personalised service to members with 8,400 attendees at workplace visits, webinars, and seminars. Energy Super received a positive 32 net promoter score reflective of that history of excellent service. Both LGIAsuper and Energy Super had a long and successful history as profit for member funds, with a strong member focus and a commitment to the local government, energy, and electrical industries. Members were now part of a Queensland-based fund managing around $24 billion in retirement savings for around 129,000 member accounts. The merger had put the fund in a strong position for the future, opening up opportunities to members whilst allowing the fund to maintain the excellent personal service that both funds had been known for. The completion of the Suncorp acquisition would deliver a combined size of over $30 billion and a membership of over 250,000 accounts. As a $30 billion fund, there would be increased access to high performing, mid-market investments with a focus on assets that build communities and support members where they live and they work as well as maintain the personalised service that members currently enjoy. The previous 12 months had seen significant changes to the industry including the Your Future Your Super reforms, including a new	Kate Farrar, CEO

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	performance assessment for super funds. In September APRA confirmed that LGIAsuper had passed this assessment. As part of the commitment to providing a high level of service, both funds continued to make transformations to technology, administration, and communication functions. Amongst these changes there were some of the following: • Member Online was improved with new features and enhancements to give members more ways to view and update their super online, as well as improvements to their experience and data security. • Online education: Members were provided access to an online library of webinars and education resources covering a significant number of superannuation and financial wellbeing topics. • Online webinars: Members were able to join webinars to prepare for retirement and also keep up to date with fund changes and changes to the legislative environment. • Super hub: More Queensland councils started using LGIAsuper's online information and education service during the year. • Reduction of fees which was part of the ongoing work to lower the costs of the fund and pass on the savings to members. • Regional presence: As part of the commitment to personalised service, travel throughout the state to meet with regional members. • Face to face presence: Over 4,000 super health checks were completed and over 5,600 financial advice appointments were completed. • Member communications: The first phase of a more efficient and cost-effective information delivery model was completed. In relation to future developments, the Chief Executive Officer noted that whilst LGIAsuper and Energy Super were operating under both brands, work on the rebranding of the combined fund was underway for a launch in 2022. Suncorp superannuation would also transition to the new brand in time. In relation to technology, several new tools for members would be launched including a retirement calculator and also a new mobile app allowing member to access their account information, update personal information and contact details, check insurance cover, and view annual statements. Importantly the fund's focus would remain on investment opportunities, and in the long term, the continued protection of member savings during these volatile times. The activity in relation to mergers has been designed to deliver a fund with a boutique, personal service offering to members, whilst also leveraging the	

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	benefit of the fund's increase in scale and size to deliver members the best possible retirement outcomes. In addition to great annual returns, LGIAsuper received major recognition over the year from industry analyst Super Ratings with the default My Super Lifecycle Under 75 option listed as the number one performing fund in its category for the period of 1 July to 31 October, 2020, and achieving the top five category rankings for Diversified Growth, Aggressive, Balanced, and Stable options. The Chief Executive Officer expressed her pride in the fund's performance and the way the team had adapted to another challenging and busy year with the merger, regulatory change, and ongoing COVID-19 pandemic as well as her optimism in the fund’s future in delivering more for its members and the best possible retirement outcomes.	
5	**Deputy Chief Investment Officer Update** The Deputy Chief Investment Officer spoke to LGIAsuper's investment philosophy and investment strategy noting similarities between Energy Super and LGIAsuper not just in terms of the financial goals of members, but the similarities across the membership bases being predominantly 45 and over with relatively high account balances of around $160,000 which was much higher than the industry average. One of the implications of this was that members were at a later stage in their superannuation journey, which influenced how the fund built an investment strategy to address that. The investment strategy reflected the fact that whilst members were concerned about short term ups and downs in their returns, the focus needed to remain on long-term returns, because even 45-year old members would have another 35 to 40 years of superannuation to support them. The fund invested in a diversified mix of investments across shares, property, infrastructure, cash, bonds as well as some alternative investments to achieve the sustainable returns required. Diversification into assets such as property, infrastructures and other private investments reduced some of the volatility often seen in share markets. While the principal objective was to deliver financial returns to members, within that objective the fund invested in Queensland assets to invest in the communities where members live and work. Some examples of this approach included the Regional Livestock Exchange, the North Queensland Gas Pipeline and the Gold Coast light rail. The fund was also invested in a comprehensive number of airports including Cairns, Townsville, Mount Isa, Mackay, Sunshine Coast and Gold Coast. Other Queensland investments were shopping centres such as Robina Town Centre, Toowoomba Grand Central and Logan Hyperdome. The fund also had investments in other key sectors such	Kevin Wan Lum, Deputy CIO

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	as Affinity Childcare and infrastructure outside of Queensland across a range of assets which were detailed in the fund's Annual Report. As part of LGIAsuper's Investment Governance Framework, environmental, social, and governance factors were also considered, building on Energy Super's ESG program. Importantly in considering any potential responsible investment, it must be in the best interest of members, it must be genuine both its ESG intent and outcomes, and it must have minimal impact in terms of the overall risk and return. In making any socially responsible or values-based investment decision, the fund did not have any hard exclusions, with all investments evaluated on merit. The merger between LGIAsuper and Energy Super allowed the fund the ability to focus on ESG considerations. For those values-based members who were interested in negative screening, socially responsible investment options were available. Further work was underway to enhance the offering of socially responsible investment options. He noted the returns over the previous 12 months had been the best that super fund members have seen in nearly a decade. The driver of those returns was Australian and international shares. Over the financial year, LGIAsuper's MySuper delivered 15.1% and the diversified growth pension option delivered 16.3%. The Energy Super MySuper option achieved 17.7% and balanced pension option achieved 19.8%. The reason for the higher returns on pension options is that, when markets were positive, pension returns will be higher than accumulation options as a result of the zero tax environment of pension options. The drivers behind the outperformance of domestic and international shares were the low interest rate environment and the significant level of stimulus that governments and central banks around the world provided markets. Conversely, cash and fixed interest struggled due to the low interest rate environment. The Deputy Chief Investment Officer then spoke to the broader economy which had seen the first technical recession in 28 years. The effect of COVID-19 had been both negative and positive in certain market segments and geographical areas, with differing experience across Australia, the US and Europe. In terms of the future, the interest rate and policy environment being set by governments and central banks was broadly positive and was likely to support growth. The opening of international travel back into Australia may see unemployment continue to fall slightly as economic activity picked up. He noted the risk from COVID-19 still remained, with the risk of further variants. Cash and bonds would likely continue to underperform due to the low interest rate environment. Opportunity lay in other areas such as property, infrastructure and other unlisted and private investments.	

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	The Deputy Chief Investment Officer summarised by highlighting that the mixed outlook for various types of investments represents a key driver behind the strategy of investing in a diversified investment portfolio.	
6	**Questions from Members** Mr Cox then opened the floor to questions from members. ***Question: Will the fund be given a new name, and if so, what will it be?*** The Chief Executive Officer responded that the team was testing names across the LGIAsuper, Energy Super and Suncorp Super member bases, with one name of particular interest being Brighter Super. ***Question: Is my super safe with LGIAsuper?*** The Chair highlighted the fund's attention to governance and compliance, the long-term focus on investments through diversification of the portfolio. The previous two years had been testament to this, as LGIAsuper was one of around a dozen funds that had a positive return during FY20, with around 15% during the most recent financial year. That was a good indication that when markets were difficult, the fund had been able to preserve retirement savings. The fund had been around for more than five decades and was in the top five category for its diversified growth, aggressive, balanced and stable options for the period of July through to October last year. With 13 years of receiving a platinum rating from SuperRatings and also Rainmaker giving the fund an AAA rating for the last seven years, the Chair noted he considered LGIAsuper represented a pretty safe option. ***Question: can LGIAsuper compete with other super funds offering higher returns and lower fees?*** The Chair responded that LGIAsuper offered a tailored approach to investing recognising that the average balance is substantially higher and average age a little bit older than found in many other funds. The investment approach was directed at that, and the tailored approach offered by the fund provided a competitive advantage. The merger with Energy Super was focused on delivering cost savings to members by achieving scale, but not losing sight of the level of service provided to members. Accordingly the Chair confirmed his view that the fund was competitive. ***Question: Is the phone app available yet or is it coming in the future?*** The Chief Executive Officer advised that the app would be available in the early in 2022.	

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	Question: Are you invested in fossil fuels and are you concerned with the climate change risk, these investments face? The Deputy Chief Investment Officer responded that the fund did invest in fossil fuels but it was considered in terms of the fund's investment programme going forward and the ESG considerations referred to earlier. He noted the fund had rejected some investments based on carbon considerations. ***Question. Will the fund consider investing in the American Bitcoin ETF market?*** The Deputy Chief Investment Officer referred to the recent release of a Bitcoin ETF in the US with a potential approval at some stage on the ASX and advised that it was unlikely that the fund would invest into Bitcoin directly. He noted that Bitcoin mining consumes large amounts of electricity, frequently from coal fired power plants, so unless there was an ability to mine Bitcoin through renewables, it was unlikely that the fund would invest into Bitcoin. There was likely to be investment in the underlying technology of Bitcoin in terms of blockchain. ***Question: Would the fund consider any new investment option to allow exposure to assets like gold and silver or cryptocurrencies?*** The Deputy Chief Investment Officer noted that consideration was underway in relation to the consolidation of the Energy Super and LGIAsuper investment option, as well as considering new investment options which might include further index-type products. LGIAsuper will certainly look to enhance products as they are consolidated, whether diversified options or socially responsible investment products. In relation to assets like gold, oil and other commodities, they were quite difficult to include in an investment option due to the difficulty in obtaining sufficient scale, as well as those assets being quite expensive to administer and manage. In terms of a specific cryptocurrency investment option, it would be difficult for the trustee to offer that kind of option. ***Question: In relation to fossil fuels, there has been a lot of emphasis on finance from financial institutions, their influence and impact. As a big institutional investor, and considering APRA's guidance on climate risk, will that influence the investment strategy of a fund like LGIAsuper?*** The Chief Executive Officer advised that the issue extended more broadly than just in the investment strategy. With the benefit of Energy Super's work on ESG and a dedicated ESG investment adviser, the fund was undertaking considerable work across the whole portfolio.	

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	The industry was seeing greater regulatory pressure to ensure that funds do take these considerations into account. However, our approach is frequently referred to as a value approach rather than a values approach as the fund had to ensure that it was still able to deliver excellent returns at the same or a lower level of risk because the fund had ameliorated the fossil fuel or climate risk over time. ***Question: How much did the Suncorp acquisition cost and how was it paid for?*** The Chief Executive Officer responded that the Suncorp acquisition would cost around $45 million comprised of a fixed amount plus regulatory reserves, which will be a function of the funds under management at the time LGIAsuper completes the acquisition. It would be funded from LGIAsuper's general reserve, being a reserve of LGIAsuper prior to the merger. Funds have been set aside from that general reserve into a special reserve, which will invest in the Suncorp Super acquisition. Those monies would be paid back to LGIAsuper members over time as Suncorp Super is mutualised in preparation for merging into LGIAsuper, and the proceeds would be distributed to former LGIAsuper members. Some of the surplus general reserves had recently been returned to LGIAsuper members. ***Question: Are our fund managers likely to be pressured to fund government initiatives in the future, like competitors such as QSuper.*** The Deputy Chair referred to the situation in the US where the government was trying to influence investment in infrastructure, however Australia had a different regulatory regime than the US. As a profit-for-member fund, the fund was bound to assess whether investments were in the best financial interests of the members at all times to ensure appropriate retirement outcomes. As an independent profit-for-members fund, managers were not influenced by political pressure. The fund did have a long history of investing in infrastructure including a number that were referred to previously. Leading into the 2032 Olympic Games, the fund will consider infrastructure investment opportunities arising from those games, similar to the Gold Coast Athletes Village that had delivered strong returns to members. There would be a range of further infrastructure investment but only those that provide a long-term benefit to members. ***Question: I'm aware that Energy Super has a number of members who are, or are nearing retirement age. Will the new combined super fund be able to provide retirement funds into the future for members in the future, based on the current age demographics?*** The Chair responded that it absolutely would. He noted the amazing growth in members' accounts during the existence of both LGIAsuper and Energy Super shows the strength of the funds' investment	

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	activities, with members' money held in trust for members. There was no question that members would be able to access their funds on reaching retirement age. ***Question: Will there be a net change in total administration costs or fees after the merger takes place?*** The Chief Executive Officer referred to the cost reductions that had already taken place in connection with the merger, including the most recent abolition of the $1 per week administration fee which resulted in LGIAsuper being one of the very few funds in the market that did not have a fixed fee. The fund expected to continue to reduce the cost of delivering its products and services to members further in the new year. Accordingly there was no question that over time, as LGIAsuper reduced its costs, it would be able to pass more and more benefits on to members. ***Question: I was curious what the investment team is thinking about inflation, and whether that's going to be jumping away from where we are on interest rates?*** The Deputy Chief Investment Officer noted that during the previous 20 to 25 years, central banks had been trying to stimulate inflation, but offsetting target inflation have been improvements in productivity from technological advances. At the same time there had been demographic change such as lower birth rates. During the previous six months, there had been a significant increase in inflation, both real and realised with increased petrol prices with the Reserve Bank recently signalling that there would be consideration for raising interest rates. Globally, interest rates were likely to remain relatively low, with pockets of inflation such as seen with the recent interest rate increase by the Reserve Bank of New Zealand. Inflation was likely to move higher but probably not above 2% however interest rates were unlikely to increase until there was some wage inflation, which was not yet occurring. For example, despite strengthening demand, price inflation had not been seen in the construction industry where there is significant activity. It was reasonable to expect some level of inflation, sometime soon, however it was unlikely to be the significant level that had been experienced in the past. ***Question: Over what period of time will all of the Suncorp acquisition funds be repaid to LGIAsuper, and which members of LGIAsuper will receive reimbursement i.e., members at a particular date or members now?*** The Chief Executive Officer advised that the expectation was that those funds could be repaid by the end of 2025 at around the time of merging the Suncorp Super funds into LGIAsuper which would deliver additional benefits for all members as well as Suncorp Super members.	

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	In terms of the people to whom those funds would be repaid, those are the ongoing members who were members of LGIAsuper at 30 June 2021, that was those who were members of LGIAsuper immediately prior to the merger, who remain with the fund, will have those monies paid over the next five to 10 years. ***Question: I want to know whether I can withdraw my LGIAsuper contributions if I move to another country, as I am holding New Zealand citizenship.*** The Chief Executive Officer encouraged the member to speak to the fund's technical team due to the technical nature of the question. New Zealand citizens were not eligible for the departing Australia superannuation payment which permits temporary visa holders to transfer their superannuation to their original country of residence. However, for those moving to New Zealand, there was a scheme in place that allows the transfer of retirement savings from an Australian superfund like Energy Super or LGIAsuper to a New Zealand Kiwi Saver scheme. This would require a New Zealand inland revenue department number to transfer those savings to New Zealand with a number of specific terms and conditions that apply at the time. Information was available on the ATO website. ***Question: How confident are you that the federal government's tinkering with the super system is over, and the rules covering things like transfers, caps and concessional contributions will remain as they are?*** The Chair responded that it was clear that the government has an ongoing legislative agenda, much of which had been delivered with the focus being on performance, consolidation and more consolidation, which LGIAsuper supported. APRA had been consultative and LGIAsuper appreciated our constructive relationship with the regulator. ***Question: Given your comments about the fossil fuel industry, I just wondered if you've got some balancing thing of investing in renewables as well as what the future holds there as opportunities arise?*** The Deputy Chief Investment Officer confirmed that the fund had a number of renewable investments with its infrastructure portfolio including the largest wind generator in Australia as well as Portugal's second largest wind generator. Renewable investment in Australia was more challenging due to marginal loss factors making renewable projects difficult to invest into from a financial perspective and loss-making investments would not be in the best interest of members. However investment opportunities in renewables would continue to form part of the fund's investment program.	

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	Question: With your power of attorney, things have been changed now that not only you, but the power of attorney can now step in, if you give permission, and take over the superannuation, and look after the person that should be looked after, and the government don't get their mitts on the money. So, I just wonder if everyone knows that. It's a pretty important thing, as we get near the end. The Chief Executive Officer noted that this issue had been discussed at recent retirement seminars, welcomed members to attend one of those seminars or a webinar and reminded members of the availability of financial advice from the advisers present at the meeting or by appointment. ***Question: What is the reason for cancelling life insurance when a member reaches the age limit, prior to going onto the Pension?*** The Chief Executive Officer confirmed that life insurance policies did generally expire on reaching a certain age, with claims unable to be made from that point even if the member was still working. Advice was available from advisers in relation to life insurance in more detail. ***Question: A question just around Energy and Suncorp, will the changes alter the products that are on offer?*** The Chief Executive Officer advised that one of the benefits the merger between LGIAsuper and Energy Super, as well as the Suncorp Super acquisition, was the expectation that the fund would be able to build out its range of products over time, and still be able to offer slightly more products in a cost-effective and accessible manner. As previously mentioned by the Deputy Chief Investment Officer, the fund was likely to introduce more indexed products, and Suncorp Super also had some strong products that should come into the product suite over time. ***Question: Will the changes alter the way we can access our records?*** The Chief Executive Officer noted that the way that members access their records had not changed and for former LGIAsuper members, it will not change. However, in late 2022, there would be a change in the way that records were provided for Energy Super members. The transition would be as seamless as possible and should provide members access to a number of new functions. ***Question: Why are investment fees so high compared to other super funds?*** The Deputy Chief Investment Officer noted that, on a base fee basis, LGIAsuper' fees were lower than the industry fund median however the fund did not aspire to be the lowest fee fund due to the level of service the fund provided. The objective was to deliver great returns	

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	and value for money for investment fees. The Indirect Cost Ratio would see rises and falls, with rises often being driven by managers taking advantage of volatility in the market to deliver better outcomes for members. Another reason for indirect costs to increase was as a result of the fund paying performance fees to investment managers, which occurred when those investment managers have outperformed and have delivered great returns to members. ***Question: What is the best investment on option currently to earn better with lower risk?*** The Deputy Chief Investment Officer recommended that the member seek advice from a financial adviser.	
7	**Meeting close** Mr Cox thanked all members and attendees for their time and encouraged guests to visit the exhibition booths.	Tim Cox, MOC
The meeting concluded at 2.00pm		

Signed as a true and correct record:

Chairman

21 December 2021

Date