



**Annual Member Meeting
Friday 6 December 2024**

Date: Friday 6 December 2024	
Time: 1:46pm – 2:22pm (AEDT) held via webinar	
REI Super AMM Panel:	<p>Claire Higgins - Board Chair and Independent Director</p> <p>Richard Simpson - Member elected Director</p> <p>Jarrold Coysh - Chief Executive Officer</p> <p>Angelos Siapkas - Group Executive – Investment Strategy and Operations</p> <p>Andrew Tait – Group Executive – Marketing and Growth (Moderator)</p> <p>John MacDonald – External Auditor, Ernst & Young</p>
Apologies:	Nil

1.	<p>Welcome</p> <p>The meeting opened with a visual display that firstly acknowledged the traditional custodians of the land on which the meeting was being held and paid respects to their Elders past, present and emerging, then displayed key highlights of the Fund, the meeting agenda and introduced all panel members who were present including:</p> <ul style="list-style-type: none"> • Claire Higgins - Board Chair and Independent Director • Richard Simpson - Member elected Director • Jarrold Coysh - Chief Executive Officer • Angelos Siapkas - Group Executive – Investment Strategy and Operations • John MacDonald – External Auditor, Ernst & Young
2.	<p>Strategic Update (Claire Higgins)</p> <p>Ms Claire Higgins, Chair and Independent Director, welcomed all those attending the meeting, and acknowledged the traditional owners of the land, paying respects to their Elders, past, present and emerging.</p> <p>Ms Higgins spoke to the highlights of 2024, including delivery of the strategic plan, passing APRA’s performance test, delivery of competitive returns and fees and a strong focus on service. Ms Higgins acknowledged that 2024 had been a challenging year due to high interest rates and inflation, but that REI Super had delivered strong investment results whilst maintaining competitively low fees and costs.</p>

	<p>Ms Higgins discussed investment into long-term, consistent, income-producing assets including airports and toll roads, and investment in healthcare facilities through the Australian Unity Healthcare Property Fund. Ms Higgins spoke to the Trustee’s governance model, noting the structure of the Board and oversight of insurance claims through the Claims Committee, comprised of four Directors and the Chair.</p> <p>Ms Higgins then introduced Mr Richard Simpson, a member-elected Director and Chair of the Finance, Audit and Compliance Committee.</p>
<p>3</p>	<p>Our Super Fund</p> <p>Mr Simpson addressed the meeting, noting that REI Super was one of the oldest industry super funds in Australia, was dedicated to the real estate industry and run solely to benefit members. Mr Simpson advised that the Trustee Board of REI Super was comprised of an independent Chair, independent Directors and member-elected Directors to provide members with a voice on the Board through their elected representatives. Mr Simpson noted that REI Super was not connected to the real estate institutes from an equity perspective, but supported all major real estate institutes, franchise groups and employer bodies through support of professional development and advocacy of industry standards.</p> <p>Mr Simpson spoke to the member-director governance model which served to enhance the diversity of voices on the Board and represent members’ interests when setting the strategic direction and management of the Fund.</p>
<p>4.</p>	<p>Operational Update</p> <p>CEO Mr Jarrod Coysh provided an overview of FY24 financial performance of the Fund, noting the net investment returns in the MySuper Balanced and Growth options of 9.34% and 12.8% respectively, and an increase in assets under management to \$2.3 billion. Mr Coysh advised that the member support team had expanded to maintain the Fund’s focus on personalised service, noting the first call resolution rate of 96% and an increased number of website visits and app downloads.</p> <p>Mr Coysh spoke to the in-house insurance claims process, which was designed to provide members with a swift, seamless and supportive experience, with all aspects of the claim managed internally. Mr Coysh discussed initiatives to improve the member experience, including automation of the transition from accumulation to pension phase, an AI Chatbot and SMS functionality to increase security around withdrawal requests.</p> <p>Mr Coysh discussed the new Growth Plus investment option, which was designed as a companion product for those members with self-managed super funds, with investment almost entirely allocated to high growth assets. Mr Coysh advised that in-house capabilities had been expanded to allow members to access comprehensive and cost-effective financial advice.</p> <p>Mr Coysh advised that 2025 would mark REI Super’s 50th anniversary as an industry super fund and thanked members for their continued support throughout the year.</p>
<p>5.</p>	<p>Investment Update</p> <p>Mr Angelos Siapkis, Group Executive Investment Strategy and Operations, addressed the meeting and provided an overview of investment management and the investment options available to members, including four pre-mixed and six sector specific options. Mr Siapkis advised that all options carried an amount of risk and encouraged members to review their</p>

	<p>investment options regularly to assess alignment with their personal circumstances, and that members could seek advice from REI Super’s professional financial advisers. Mr Siapkas discussed fees and costs and how these were communicated to members through Product Disclosure Statements, fact sheets, the annual report and members’ annual and exit statements.</p> <p>Mr Siapkas provided an overview of the performance of the Balanced “My Super” investment option, noting a high level of diversification and a medium to high risk profile. Mr Siapkas discussed the types of asset classes and how investments were managed, primarily through Morningstar, REI Super’s investment consultant. Mr Siapkas advised that performance across most sectors was positive in FY24, with strong returns in global share markets contrasted by negative returns in property. These negative returns were driven by downward valuations due to the increase in capitalisation rates. Mr Siapkas advised that the Balanced option had performed well against the long-term objective communicated to members, the APRA benchmark and relative to peers.</p> <p>Mr Siapkas discussed how environmental, social and governance considerations were integrated into investment decisions, including shareholder proxy voting through Morningstar. Mr Siapkas noted that whilst 2024 was a strong year for asset class returns, the outlook for 2025 was uncertain due to the prospect of tariff increases on global trade impacting inflation. However, a high level of portfolio diversification would assist in managing investment risk to support long term growth.</p>
<p>6.</p>	<p>Questions & Answers Panel</p> <p>Mr Andrew Tait, Group Executive Membership & Growth, asked members to submit any questions for the panel to answer via the Q&A function. The panel provided responses to four questions submitted by members at the time of registration. A further two questions were asked by members during the meeting which were answered.</p> <p>Question 1: Can you provide some details about your new investment option?</p> <p>Mr Siapkas, Group Executive, Investment Strategy & Operations, responded to the question, noting that the Growth Plus option was launched on 1 July 2024 and sat above the existing growth option in terms of growth exposure. The option was designed to provide members with a higher potential return by investing in a diversified portfolio of growth assets in Australian and international shares, property and infrastructure. This option was suitable for members willing to accept a high level of risk in exchange for the potential for high returns over the long term.</p> <p>Question 2: Who are the related parties to which REI Super paid \$102,230 to in the last financial year?</p> <p>CEO Mr Coysh responded to the question and advised that the amount was in relation to a payment from the Fund to the Trustee Company to compensate the Trustee for payment of the professional indemnity insurance premium.</p> <p>The Fund has generated another strong year of investment returns. Can you provide some details as to what has been driving the strong performance over the past three to four years, not just the last year?</p> <p>Mr Siapkas, Group Executive, Investment Strategy & Operations, responded to the question noting that there had been significant changes to the investment portfolio over this period which improved performance, including an increase in passive investments which stabilised returns</p>



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	<p>against benchmarks, and portfolio diversification into unlisted assets such as healthcare property.</p> <p>Why is REI Super actively refusing to provide details and documentation of fees, deductions, commissions and the like taken before funds are shown in the Member's account?</p> <p>Mr Tait, Group Executive Membership & Growth, responded to the question, noting it had been answered in the fees and costs slide during the presentation.</p>
7.	<p>Other business</p> <p>Nil</p>
	<p>Meeting Closed</p> <p>Mr Tait thanked everyone for attending and for the questions that had been posed, noting that these would form part of the meeting minutes.</p> <p>The meeting concluded at 2:22pm (AEDT).</p> <p>The above record of the meeting held on 6 December 2024 is confirmed by Allison Pacinotti, Company Secretary, REI Super Pty Ltd.</p>