

# MINUTES OF THE AUSTRALIAN FOOD SUPER

(Australian Meat Industry Superannuation Pty Ltd)

2024/2025 ANNUAL MEMBER MEETING

HELD TUESDAY 18 MARCH 2025

*Via Zoom videoconference*



Phone: 1800 808 614

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<b>Chair</b>	Justine Hayes, Client Service Manager – NSW
<b>Panelists</b>	Greg Camm, Board Chair Travis Schoenleber, Investment Consultant from Cambridge Associates Michael Sykes, CEO Daniel Musson, Chief Experience Officer
<b>In Attendance</b>	Tom Maguire, Director Grant Courtney, Director Noel Kelson, Director Kerry Johnson, Director Rebecca Fletcher, Company Secretary Louise Burns, EY - RSE Auditor

## Meeting opened – 5:00pm

### 1. Introduction – Ms Justine Hayes

Ms Hayes:

- Welcomed guests to the meeting
- Confirmed attendance of a quorum of the Board of Directors
- Confirmed attendance of the Trustee's RSE Auditor EY
- Provided an overview of the agenda
- Introduced the presenters Mr Greg Camm, Board Chair, our new CEO, Mr Michael Sykes, Mr Travis Schoenleber, investment consultant with Cambridge Associates and Mr Daniel Musson, Chief Experience Officer
- Provided instructions on how to ask questions during the meeting and how to contact Australian Food Super with questions of a more personal nature.

Member Hotline  
1800 808 614

## 2. Board Chair Address – Mr Greg Camm

Mr Camm spoke on the following topics:

- Murray Rutherford’s retirement as CEO and CIO, thanking him for his contribution to Australian Food Super over the last 10 years.
- Introduced Michael Sykes, the Fund’s new CEO. Michael Sykes then briefly introduced himself providing some background information on his professional career.
- The Fund’s continued commitment to maintaining low fees, delivering solid investment returns, providing affordable and accessible insurance, and offering a personalised service.
  - Fees remain consistently ranked among the lowest in the industry.
  - The MySuper investment option, in which the vast majority of members invest, has exceeded all the benchmarks for its strategic asset allocation over 1, 3, 5 and 10-year time frames, and returned 7.56% for the year ended 30 June 2024.
  - Long-term returns are also solid with the MySuper/Balanced option returning an average of 7.34% per year over 10 years to 30 June 2024.
  - Reiterated the importance that insurance is available to members through their super fund. Australian Food Super offers insurance products designed to provide a basic level of protection and assistance to members and their families.
  - A key service differential for Australian Food Super continues to be personal service. The Client Service team continues to meet members face-to-face and in 2023, we insourced the contact centre and claims management.
  - We provide access to financial planning advice over the phone so it’s easy for every member to make better decisions about their super.
- The member mobile app was launched in 2024 enabling members to keep their super at their fingertips 24/7.
- To conclude, Mr Camm acknowledged the contribution of two long serving directors who finished up their terms recently, Geoff Yarham and Frank Raeside. He also welcomed new directors Amanda Carter, Grant Ryan, Grant Spencer and Russell Mason to our Board.

*Mr Camm thanked the Board and Management for their hard work, the members of Australian Food Super for their continued support and loyalty, and employers who allow us to access their worksites to help members.*

*Ms Hayes then introduced Mr Travis Schoenleber, investment consultant with Cambridge Associates.*

## 3. Investment update – Mr Travis Schoenleber

Mr Schoenleber spoke on the following matters:

- Australian Food Super has navigated the last few years of high volatility and uncertainty well, leading to top quartile returns for trailing three- and five-year periods. Although inflation is lower and employment remains strong, geopolitical uncertainty including the potential for higher tariffs could heighten prospective volatility. The Australian Food Super portfolio is well positioned to navigate challenges ahead.

- Cambridge Associate’s role as investment consultant to Australian Food Super, and how they assist the Fund by:
  - Working with investment managers to lower fees,
  - Ensuring best practices are employed on objectives, policies, compliance, and investments.
  - Working with the investment team to reduce costs and increase returns via the use of unlisted investments in infrastructure and property.
  - Providing risk modelling to help maximise return at an appropriate level of risk in each investment option.
- Elaborating on these points, the following areas were highlighted:
  - Australian Food Super strives to be great value for members. The team negotiates hard for fee reductions on behalf of members and will only spend money when they can answer yes to the simple question: “is it the right thing for our members?”
  - The longer-term returns remain amongst the best across the industry. The first quartile results over multi-year periods are a result of the efforts by the team and Trustees to reduce fees, enhance returns, and reduce risk through diversification.
  - Australian Food Super has continued to source unique investments across private equity and property that have increased the risk adjusted returns of members’ portfolios without increasing fees.
  - The MySuper option has only delivered a negative return 4 times in the last 30 years - better than predicted (expected negative return being 4 out of every 20 years).
  - The average return per annum over 10 years of 7.34% for Australian Food Super’s MySuper option is in the top half of the super fund universe. These are good, solid, long terms returns.
- The Fund continues to invest in assets, via debt (loans) or equity (shares) where the money is used to create a real good or service. The Fund will also invest in unlisted markets with holdings in infrastructure and property that have stable income streams that increase over time, and it invests in privately held businesses where there can be better opportunity for growth in businesses not available in the listed share market.
- As always, Australian Food Super’s decisions to make any investment will be made through a robust due diligence process supported by the Cambridge Associates global resources focused on achieving the best results for members – that is, safeguarding member money while earning better than average growth on their investments.

*Ms Hayes then introduced Mr Daniel Musson, Chief Experience Officer with Australian Food Super.*

#### 4. Mr Daniel Musson, Chief Experience Officer

Mr Musson spoke on the following matters:

- Our focus has been on strengthening our connections with members and employers while continuing to deliver the low fees, strong returns, and personalised service that set us apart.
- We:
  - Successfully rolled out the insourcing of our contact centre and insurance claims team, providing members with more responsive and personalised support.
  - Launched the Retire Smart online learning hub, giving members easy access to tools and resources to better plan for retirement.
  - Successfully launched our Native Mobile Application, making it easier than ever for members to track and manage their super anytime, anywhere.
  - Strengthened our employer partnerships, making it simpler for businesses to provide quality super solutions for their teams.
- Our members continue to choose us—even as they move into different industries—because of the value we offer:
  - Low Fees – We work hard to keep our costs down so more of your money goes towards your future.
  - Strong investment performance
  - Built-in Insurance – Many of our members work in physically demanding jobs where insurance is both essential and difficult to obtain independently. Through their Australian Food Super account, 55% of our members have Life, Total & Permanent Disablement, and Income Protection cover—giving them peace of mind without eroding their balances.
  - Personalised Service – Our team continues to meet members where they work—whether in lunchrooms, on-site visits, or at industry events—to provide real, face-to-face support.
- While we grow as Australian Food Super, we remain deeply committed to the industries that built us. We are proud to continue supporting the Australian Food Super Butcher Wars at MeatStock and our long-standing partnership with the Australian Meat Industry Council's Sausage King competition—celebrating the craft, innovation, and dedication of our butchers.
- Our mobile app was launched this year and more than 8,000 members have already downloaded the app and continue to give us a 5-star rating for its ease of use and functionality.

## 5. Questions and Answers

Ms Hayes answered questions members emailed prior to the meeting:

### 1. **How do I withdraw super after leaving Australia? Can I access it before I leave Australia?**

*You can only claim your super if you have left Australia and your working visa has either expired or been cancelled. There are also a number of conditions that must be met and if you meet those, you can then receive your super entitlements as a departing Australia superannuation payment (DASP).*

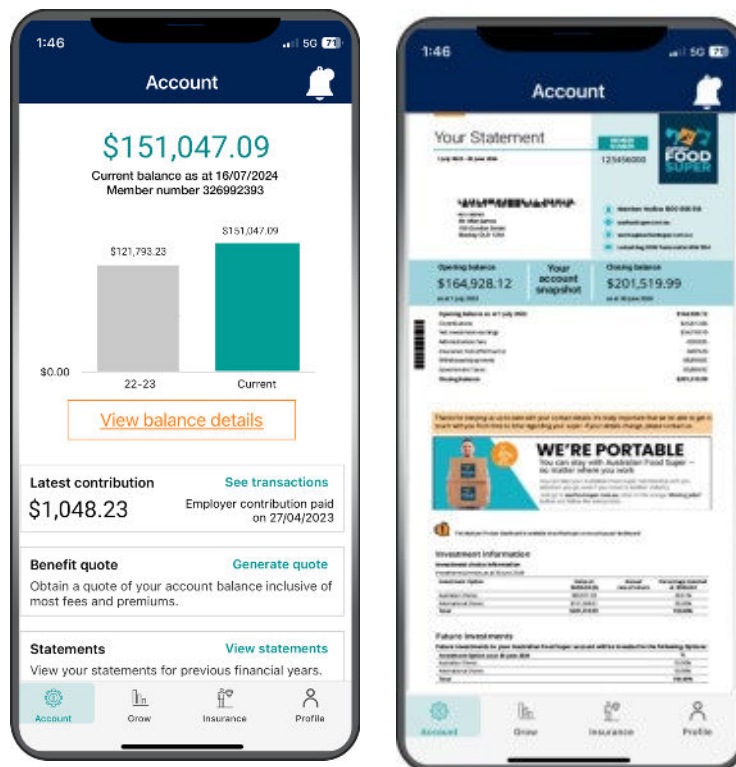
*To make a claim for a DASP go to the Australian Tax Office website and apply online. It's a free service. Visit [www.ato.gov.au](http://www.ato.gov.au) and search for the word DASP.*

*Our website also has information about Departing Australian Superannuation Payments translated into Samoan, Fijian and Tok-Pisin.*

*Visit [www.ausfoodsuper.com.au](http://www.ausfoodsuper.com.au) and click on the Departing Australia menu option on the left-hand side of the home page.*

### 2. **How can I view my statement?**

*You can view your statement within the new member mobile app. Ms Hayes showed the following image of the statement view from the app's landing page.*



*You can also call our team on 1800 808 614 for a printed copy to be mailed to you.*

This concluded the Q&A section.

Ms Hayes closed the meeting and thanked members for their time.

**Close of Meeting**

**5:30 pm**