

**Minutes PS Superannuants Executive Committee Meeting held at 10.30am on 30  
September 2024**

In the Meeting Room 5, Mead Hall, Flinders Street Baptist Church, 65 Flinders Street  
Adelaide.

ATTENDANCE: President Dr Michael Evans, Chair Executive Peter Frick, Secretary Barry  
Gear AO, Ian Beckingham, Eileen Prichard, Jim Rhodes, Don Campbell, (Zoom), Dr Ray  
Hickman (Zoom) left meeting at 11.00am, Peter Baker (Zoom).

APOLOGEES: Dr Karen Wicks, Sydney Spiteri

1. The Chair gave an “**acknowledgement to country**”.
2. **The Minutes of the Committee Meeting of 26 August 2024** were CONFIRMED  
Moved Evans, Seconded Hickman.
3. **The Minutes of the General Meeting of 26 August 2024** were CONFIRMED Moved  
Gear, Seconded Evans.
4. Chairman asked for any **Conflicts of interest** – there was none.
5. **Correspondence**

**Reply to Claire Withers** There was discussion about the “Case Studies: Residential  
Care” which Claire had forwarded to us. Peter will check permission to publish to  
data.

**Letters to Minister’s.** Replies have been received from the Federal and State  
Treasurers, but the state treasurer did not answer all of our questions. M Evans  
suggested tackling the Triennial Reports  
separately from earlier date, this was AGREED. Letter to be sent to the State  
Treasurer asking why the state pension scheme will be an impost on the state after it  
becomes fully funded. If it is will not be an impost, the Triennial Report needs to be  
corrected. Ray Hickman will prepare notes to the Federal Treasurer. AGREED Moved  
Hickman, Seconded Frick. Secretary will send.

Much discussion about the State Treasurer’s response. AGREED that we seek a  
Freedom of Information request to obtain a copy of the advice that Super SA  
provided to the Treasurer in connection with our requests to him for information  
about financial compensation to the State from the Commonwealth and State’s  
credit rating. Moved Evans, Seconded Hickman. Ray Hickman will prepare note.

**Changing Signatories** The signatories for the Commonwealth Bank Term Deposit as  
Michael is the only living signatory. Signatories are to be Michael Evans, Ray  
Hickman, Barry Gear and Peter Frick. AGREED Moved Michael Evans Seconded Jim  
Rhodes.

6. **Treasurer’s Report.** The Report Dated August 2024 will be circulated later to all  
members.

Payments were approved for:

Guest Speaker exp	\$22.00
Zoom Annual Subscription	246.29
Printer Ink ME	79,80
Insurance	610.00
Registration of Constitution change	83.50
Domain renewal	77.00
Guest speaker exp	25.00
Registration of Business Name (prev approved Aug)	189.00
Taxi fare BG	38.51
Guest Speaker exp 27/9/24	16.00

APPROVED Moved Evans, Seconded

7. **President Report** None
8. **Membership Officers Report.** Membership Officer gave a written report. Report ACCEPTED. Moved Campbell, Seconded Frick.  
30 members had responded to email and updated records, and it was expected many more would respond to the Superannuant mail out. Reported that new members now are being covered for the remaining of this year and then next.
9. **Guest Speaker Coordinator's Report.** Ian Beckingham gave a verbal report. Today was to be John Cronshaw. John Cronshaw is a BARRISTER & SOLICITOR Specializing in Wills & Estates Commercial & Business Leasing Practising but he contacted us early in the morning and cancelled because he had the flu resulting in cancelling the General Meeting. Peter Frick and Michael Evans then phoned all who had registered to attend to advise of the cancelled meeting. Arrangements were made to have people at the door to advise all who turned up for the General meeting. The October meeting speaker will be Liz Pullen who is a children's author. Liz will speak on her craft with reference to the writing of family biographies.
10. **Communication Manager Report.** Peter Frick gave a written report.  
He said that future Superannuants should have articles of substance and sought ideas from all. ACCEPTED Moved Frick Seconded Evans.
11. **Victorian Sub Committee Report.** Need to look at the website page for information. Peter Baker is prepared to give short talks on the use of IT. Peter Frick will look at the possibilities. ACCEPTED Moved Frick Seconded Evans.
12. **Report of the APPS Advisory Group** the group met two high level Commonwealth Superannuation Corporations (CSC) Customer Service Managers. Bronwyn Riley and Chris Parsons who will be a useful contact.
13. **Sample telephone survey.** Keren Wicks has followed up the group who responded to the telephone survey.  
**Phone Survey Results**  
**Frank Mittiga** - he is still working full-time - suggests we contact him in the middle of next year.

**Chris Seaborn** - not at this stage. He is still working two days a week and looking after grandchildren. Suggests we contact him in 12 months.

**Trevor Bate** - wasn't interested. Going overseas next day for extended holiday. Suggests we contact him in 12 months.

**Susan Hopkins** - Left several messages - no response.

**Graeme Rice**-Phone went to message bank- left several messages.

**Craig Trewartha** -Suggests we contact him next year.

**Roger Battalana** - number rang out.

I mentioned the availability of 'Zoom' meetings to all.

During the calls for this meeting, it was reported that Brian Burt was prepared to be nominated as Vice President next year.

14 Don Campbell reported that WA through Ron deGruchy had offered to be members of the APPS Advisory Committee and he would follow up.

CLOSURE. The meeting closed at 11.45am South Australia Time

NEXT MEETING. 28 October 2024 @ 10.30am.

## **Meeting Papers**

### **Communications Manager's Report**

The October Superannuant has been published. There were 831 postal deliveries and 573 emailed deliveries this month. Thank you for your contributions. An item about Residential Retirement Villages by an outside source was included for which approval was sought from the author and publisher. This and Ray's article were the only ones of substance, the rest were mainly about the day-to-day business of the association. Without those two items the Superannuant would be quite thin. As editor I would like to see more items like this of consequence to our member's superannuation interest. There is a big expectation on Ray to contribute such articles but perhaps we could support him more by forwarding items of superannuation consequence that we come across in our day-to-day reading.

Apparently the Superannuant has not always been an eight-page document, and it is possible without more copy coming in, it may well dwindle to a six pager in February 2025. The challenge is there!

It is a legal requirement that a copy of all publications is deposited with the State Library. For logistical reasons the Government has never pursued entities like ours who have failed to lodge their newsletters. However with the view to historical posterity I plan with your approval to put the state library on our mailing list.

Peter Frick Communications Manager

## **APSS Advisory Group Report – September 2024**

We met two high level Commonwealth Superannuation Corporation (CSC) Customer Service Managers, Bronwyn Riley, and Chris Parsons. They have worked for several years within CSC mainly for defined benefits schemes (about 264,000 retired members) and 185 employers. They have a rich history from the wider superannuation and Financial planning world. Bronwyn & Chris described their business as driven by legislation and trust deeds, and that substantially limits the scope of new activity. They run most parts of the CSC that we as members would want to contact. Issues of policy, like more equitable treatment of defined scheme taxation, and other changes we seek will need to follow the parliamentary organisation and Treasury for access to policy issues. I expect we can get limited data from CSC to help scale the impacts of change but will likely need Freedom of Information (FOI) to gain some information.

CSC will provide a guest speaker in Melbourne for the November meeting. So, if we have any questions about the Commonwealth defined schemes they can be raised in person, or an email request beforehand.

Communications with members is a growing issue for CSC, they have a large cohort approaching retirement and want them to be educated about their scheme and how to maximise their transition to retirement. This is a two-way street our members have knowledge gaps in how the schemes work and we can channel them into CSC, equally CSC publish educational material which we can use or link internally towards our members.

Our advisory group has skills and memberships in defined schemes national bodies, South Australian, Commonwealth, and exposure to Queensland and NSW defined schemes and access to another scheme knowledge.

Our Advisory Group raised issues we see as important from a policy position and day to day education issues:

1. changing defined scheme taxation to match the industry funds
2. Better Targeted Super the \$3M threshold for additional tax will impact and increasing number of defined scheme members over time, especially when a person has multiple super fund memberships, and even international schemes.
3. review of the 10% limit on how much employee funded taxed pension can be excluded from Social Security tests
4. How some defined funds are untaxed now, but appear to be moving to a fully funded / taxpaid position

5. Promote scheme information with CSC support, guide members into CSC to fix failures or seek guidance.

Peter Baker

### Treasurer's Report

<b><u>S.A. SUPERANNUANTS</u></b>							
<b><u>TREASURER'S REPORT - September 2024</u></b>							
						<b><u>Y.T.D</u></b>	
Cashbook balance as at 31/08/2024						\$10,192.01	
<b><u>ADD:</u></b>	Receipts						
	Membership - Ann & Life	\$190.00				\$17,865.00	
	Raffle proceeds	\$0.00				\$0.00	
	Sundries	\$0.00				\$100.01	
	Bank interest	\$0.00				\$0.00	
	Investment Interest	\$0.00				\$0.00	
	Redeemed Investment	\$0.00				\$0.00	
	Petty cash	\$0.00				\$0.00	
	Total	\$190.00			Total	\$17,965.01	
<b><u>LESS:</u></b>	Payments						
	Hall Hire	\$0.00				\$980.00	
	Office Expenses	\$0.00				\$1,193.06	
	Fees	\$0.00				\$2,057.96	
	Newsletter Expenses	\$0.00				\$5,696.06	
	Reinvested Int or Div'd	\$0.00				\$0.00	
	New Investment	\$0.00				\$0.00	
	Executive Expenses	\$0.00				\$0.00	
	Website	\$0.00				\$548.89	
	Tax	\$0.00				\$0.00	
	Sundries	\$0.00				\$1,588.23	
	Insurance	\$0.00				\$4,220.00	
	Total	\$0.00			Total	\$16,284.20	
Cashbook balance as at 30/09/2024						\$10,382.01	
Cashbook balance year to date						\$1,680.81	
<b><u>BANK RECONCILIATION</u></b>							
Balance as per Bank Statement						\$10,382.01	
Balance as per Cashbook						\$10,382.01	
					<b>Out of Balance</b>	<b>\$0.00</b>	
<b><u>INVESTMENT ACCOUNTS</u></b>							
		Opened	Principal	Rate	Matures	Interest	Maturity Action
<b>Investment 1</b>							
BankSA Term Deposit		9/10/2023	\$21,367.17	4.85%	9/10/2024		Maturity
<b>Investment 2</b>							
	<i>13/09/2024 Dividend of \$928.80 converted to 106 new shares by the Dividend Reinvestment Plan. Total shares now 5266</i>						
Argo Shares (5160)		26/08/2008	\$19,522.50	Value at	30/09/2024	\$47,130.70	
<b>Investment 3</b>							
BankSA Term Dep		29/02/2024	\$30,030.56	4.98%	31/10/2024		Maturity
<b>Investment 4</b>							
CBA Term Deposit		12/07/2024	\$22,408.61	4.75%	12/07/2025		Maturity
<b>TOTAL INVESTED:</b>	<b>Excluding shares</b>		\$72,344.07	<b>Including shares</b>		\$119,474.77	
<b>ADD</b>	CASHBOOK BALANCE		\$10,382.01				
	CASH ON HAND		\$0.00				
<b>TOTAL FUNDS AVAILABLE</b>	<b>Excluding shares</b>			<b>\$82,726.08</b>	<b>Including shares</b>		<b>\$129,856.78</b>

Michael Evans