



Minutes

Executive Committee Meeting

Meeting Date	29 September 2025		
Meeting Time	10.30am – 12.00 noon		
Location/venue	Ground Floor RAWS Meeting Room Mead Hall, Flinders Street Baptist Church, 65 Flinders Street Adelaide.		
Chair	Brian Burt		
Committee Attendees	Dr. Michael Evans, Barry Gear AO, Peter Frick, Don Campbell (Zoom), Dr. Ray Hickman, Peter Baker (Zoom) Arnulf Anders, Syd Spiteri (Zoom), Dianne Baron, Richard Clough (Zoom) Pamela Gardini, Dr Keren Wicks		
Observer	Eileen Pritchard		
Guest	Super SA 11.00am - 12.00pm <ul style="list-style-type: none"> • Ms Trica Blight CE Super SA • Patrick McAvaney Director, Policy, Risk & Governance Super SA • Dzu Huynh Chief Strategy Officer Super SA • Jarrod Deakin Funds SA 		
Item	Topic	Discussion	Action/Outcome
1.1	Acknowledgement of Country	The Chair opened the meeting with an Acknowledgement of Country.	Nil
1.2	Apologies Introduction to all in attendance and those on Zoom.	Apologies were received from Ian Beckingham. The Chair acknowledged all in attendance via Zoom and in person, advising that given the planned meeting with Super SA and the associated time constraints for discussion about any item - it is a given that all reports have been read and that only important issues are to be raised.	Nil
1.3	Confirmation of Minutes, Committee Meeting 25 August 2025	Spelling error in section 2.4 to be corrected. Motion to accept corrected minutes, Peter Frick, seconded Dr Michael Evans Carried.	Provide approved Minutes, of the Committee Meeting 25 August 2025 to Peter Frick for posting on the website. Action: A/Secretary.
1.4	Confirmation of Minutes General Meeting 25 August 2025	Spelling error and incorrect date in section 3.1 to be corrected. Motion to accept corrected minutes Dr Michael Evans seconded Peter Frick. Carried.	Provide approved Minutes, of the General Meeting 25 August 2025 to Peter Frick for posting on



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			the website. Action: Secretary						
2.	Standing Agenda Items								
2.1	Disclosure of Interest	Nil Conflict of Interest.	Nil						
2.2	Action Items	<p>Update on Heads of Government Agreement:</p> <ol style="list-style-type: none"> 1. Nil response received from Stephen Mullighan MP, however the secretary confirmed that a copy of the Heads of Government Agreement is now available on the Super SA website. <p>Establishment of Association Pen Pal Group</p> <ol style="list-style-type: none"> 2. The Treasurer advised that further contact had been made with Ms M Woods in relation to the establishment of an Association Pen Pal Group and that she would submit an article for the next Superannuant seeking interested members, Ms Woods would initiate and manage the group should any members be interested in this activity. 	Nil						
2.3	Correspondence	The President advised that Nil correspondence had been received.	Nil						
	Approval of Reports	<p>Given the time constrains for the meeting the following Agenda Items were considered and approved collectively:</p> <p>2.5 Membership Officers Report 2.7 Communications Report 2.8 Victorian Sub-Committee Report 2.9 Advisory Group Report</p> <p>Noting:</p> <ul style="list-style-type: none"> • All articles for the next Superannuant must be submitted for inclusion in the publication by 10 October 2025. • The Future Fund information within the Advisory Group Report. <p>Motion to accept Peter Frick, seconded Syd Spiteri. Carried</p>							
2.4	Treasurer's Report	<p>Motion to accept the August 2025 Treasurers Report Dr Michael Evans, seconded Peter Frick. Carried.</p> <p style="text-align: center;">Reimbursement of expenses/payment of accounts</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Claimant</th> <th style="width: 33%;">Product</th> <th style="width: 33%;">Amount</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Claimant	Product	Amount				Nil
Claimant	Product	Amount							



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		<table border="1"> <tr> <td>Flinders Street Baptist Church</td> <td>Room Hire</td> <td>\$182.50</td> </tr> <tr> <td>Peter Frick</td> <td>McAfee subscription</td> <td>\$159.95</td> </tr> <tr> <td>Don Campbell</td> <td>Microsoft 365 Subscription</td> <td>\$179.00</td> </tr> <tr> <td>Don Campbell</td> <td>Zoom Subscription</td> <td>\$42.84</td> </tr> </table> <p>Montion to accept Dr Michael Evans, seconded Dr Ray Hickman: Carried.</p> <p>The Treasurer advised that he had received the following advice from Square:</p> <p><i>“We’re sorry to inform you that we’ve had to deactivate your account. Based on the information you provided about your business, we’re not able to support your business needs right now. You won’t be able to process payments with Square. Unfortunately, this decision is final.</i></p> <p><i>Any funds currently in your account balance will be held for a period of 90 days and released to you on 15 December 2025. They’ll be available in your bank account within 2 business days. Though each bank’s policies are different, funds are typically shown in your bank account one business day after they’ve been deposited. You’ll receive an email as soon as we’ve sent your funds to your bank.”</i></p> <p>Given this current situation the Treasurer is further investigating options available via Bank SA and that the Membership Officer has lodged a formal complaint with the Australian Financial Complaints Authority.</p>	Flinders Street Baptist Church	Room Hire	\$182.50	Peter Frick	McAfee subscription	\$159.95	Don Campbell	Microsoft 365 Subscription	\$179.00	Don Campbell	Zoom Subscription	\$42.84	
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2.6	Guest Speaker Coordinator’s Report	The Chair Brian Burt will continue to assist Ian Beckingham to manage and coordinate the Guest Speakers for the South Australian General meetings with speakers confirmed for October 2025 and February 2026.	Nil												
4.	Any Other Business														
4.1		Qantas Club Update													

		Information received from Qantas indicates that our membership deal offers options for a 1- and 2-year discount, this information is to be submitted for inclusion in the next Superannuant by 10 October 2025.	
5.	Next Meeting		
5.1	27 October 2025 @ 10.30am	The formal part of the meeting closed at 10.54am in readiness for the Super SA guests to arrive.	

Meeting with Super SA

3.	Business Arising		
3.1	Meeting with the Super SA CE	<p>Ms Tricia Blight Super SA CE, Patrick McAvaney Director, Policy, Risk & Governance Super SA, Dzu Huynh Chief Strategy Officer Super SA and Jarrod Deakin Funds SA joined the meeting and provided a presentation about the strategic direction of Super SA and responded to the items submitted for discussion including:</p> <ol style="list-style-type: none"> 1. The Super SA Board's construct not being reflective of the recommended "Equal Representation Rule" and: What actions can be taken to correct this imbalance. <p>Ms Blight advised that the new SA Treasurer is considering changes to construct of the Super SA Board and that she noted the Committees concerns regarding membership representation.</p> <ol style="list-style-type: none"> 2. Confirmation on when all members will be able to access their information and records via the Super SA Portal – noting that this commitment was made to the Association in 2023. <p>Ms Blight advised that there are system compatibility issues for DB members and acknowledged that the current Super SA Portal does not allow them access to their personal information.</p> <ol style="list-style-type: none"> 3. Release date of the Annual Report 2024- 25 <p>The expected release date is mid-October 2025</p>	



	<p>4. Provision of a copy of the Super SA Stakeholder Engagement Plan.</p> <p>Ms Blight advised that the Stakeholder Engagement Plan reflects all Super SA Stakeholders with a focus on internal government relations therefore is not relevant to the Association's needs.</p> <p>Discussions then focused on improving her/Super SA's engagement with PS Superannuants.</p> <p>Jarrod Deakin Funds SA then provided an overview of Funds SA investment portfolio activities and priorities.</p>	
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The following email was received from Tricia Blight following the meeting with the Committee and Super SA

Dear Dianne

Thanks for the opportunity to speak to the Committee on Monday – it was lovely to meet you and the Committee members, and great to discuss superannuation issues.

As we discussed at the meeting, I'm writing to confirm actions that we agreed to undertake. Specifically, Super SA will:

- notify the Committee by email of significant changes, upcoming events, and items of interest (eg release of Annual Statement, major website updates)
- consult with the actuary in relation to wording in the upcoming Actuarial Triennial Review report, clarifying the post 2034 government cost of the defined benefit schemes, and advise the Committee of the outcome of those discussions (the report is expected to be completed by end of March 2026)
- present at future meetings with the Committee and members as requested – as we confirmed at the meeting, I will also attend the General Meeting in March.

If there is anything else we can do to assist you and the Committee, please let me know. You are also very welcome to use the Super SA board room and facilities for your meetings if you need an alternative location.

Thanks again for the opportunity to meet with the Committee and look forward to working with you.

Kind regards

Tricia Blight

Chief Executive | Super SA

KPMG Building, Level 2, 151 Pirie Street, ADELAIDE SA 5000 / KAURNA COUNTRY

t 0448 400120 | e tricia.blight@sa.gov.au | w supersa.sa.gov.au

Approved

Dr Michael Evans President

Reports

Membership Report

- Since our last meeting a couple have joined our Association as Annual members and another person has joined as a life Member, supplied a \$15 donation and asked for details to join Qantas Club, which has been supplied.
- I ask that you continue to speak with friends, relatives and colleagues to encourage them to consider joining our Association. o Since last meeting, a member of the executive took me up on this invitation and their record is now complete!
- At the last meeting we considered how to communicate with members in the October Newsletter, inviting them to tell us if they no longer wish to receive the Newsletter. In hindsight, this is counterproductive as it will not encourage more communications, but less.
- My proposal is that we offer the opportunity to update member records – but alert them that this is the last opportunity – at least for now – to be supplied with details we hold in their records - and if they are satisfied they are complete, to tick a box confirming this to be the case, along with a Comments Field to add anything they want to suggest.
- Association Membership Laptop Hinge failed. Device was taken back to Harvey Norman who sent it interstate to Acer who repaired it at no cost despite it being out of warranty.
- Be assured from their Qualified Microsoft Technician that Google has good security systems in place.
- Membership Officer virtually attended CPSU meeting with view to encouraging membership of currently employed AEC Staff. To lodge Agenda item to their meeting next month.
- The Association Letter was modified to reflect the New Members Application page for both QR Code and Website Link.

Credit Card Payments

- A new Life member paid through their Credit Card.
- Awaiting resolution from Westpac and Square – and one Life Member.
 - o Action still outstanding.



Qantas Club Response

- Awaiting response due current workload issues.

Don Campbell

Communications Manager's Report

1. Reminder of Superannuant deadline October 10th
2. Ray asked that the Committee must be assured that raising concerns with MPs regarding Board composition and decision-making aligns with the best interests of our members.
 - a. Is the committee assured?
3. Reminder that all emails of significance should be cc'd to me for filing

Victorian Report

The next general meeting of members will take place on Wednesday 24th September 2025 at South Melbourne Community Centre, commencing at 12:30PM. This meeting will again be held both in person and online.

Our guest speaker will be Briony Underwood, Education and Community Engagement Team Leader from Elder Rights Australia. Briony will speak about navigating the aged care system, aged care rights and the value of advocacy.

To help encourage more Victorian members to attend these meetings in person, the Executive recently agreed to provide a \$50 quarterly catering subsidy to assist with covering the cost of food and drinks. To this end, an initial payment of \$50 was gratefully received from Mike Evans on 30 July 2025.

The Victorian committee also held a planning meeting on 2nd September 2025 in readiness for the upcoming general meeting.

Gerry Schembri

Convenor Victorian Committee of APSS

Advisory Group Report

The Advisory Group met on 10 September 2025.

Actions underway

Ray is exploring the Defined Benefit Pension impact under the new Aged Care provisions

Ray summarised the HOGA status in many states. Tasmania has a single board member, WA accumulation follows HOGA, SA does not have equal member representation.

Approved

Executive Committee

27 October 2025



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Peter is preparing a newsletter article on Section 296 with examples for typical age groups (70 & 80 years) of our members and various values of additional non-defined superannuation assets. Section 296 uses pension conversion factors in the range around 12 or less compared to 16 for Total Superannuation Balance and Transfer balance cap. These new rates are applicable to DB valuation in family court proceedings and are slightly higher when compared to 2004 family court schedule values. Ron, has worked with 8 other retirement organisations to jointly lobby for the creation of a Dental Seniors Plan with the Commonwealth Government. Peter is presenting a talk on 24 September to the Victorian branch on Office 365 local storage Vs online and “live Transcribe” via Android/iphone to assist the hearing impaired see live text of spoken words on their phones.

Ron advised **The future Fund** published their 30 June 2025 position on 9 September 2025. The fund returns were 12.2% against a target of 6.1%. The fund increased by \$27.4bn to \$252.3Bn, with the increase being more than the interest on Australian government debt.

<https://www.futurefund.gov.au/news-room/Portfolio-update-to-30-June-2025>

Including the other future fund categories the whole portfolio is worth \$318.1bn.

The Future Fund has a Target Asset Level [TLA] (best estimate of the fund balance required to offset the present value of unfunded superannuation liabilities) declared by Mercer in 2021 as \$230.5bn for the start of 23/24 year. At 30June 2023 the Future Fund was \$206.1bn or 89.4% towards the TLA. Good earnings in 23/24 and 24/25 will increase the TLA funding level but the actuary has not issued revised assessments to-date.

<https://www.finance.gov.au/government/australian-government-investment-funds/future-fund>

On 21 November 2024 the Government declared it will not draw from the future fund until 2032-33. The Future Fund can still only be used to discharge unfunded superannuation liabilities.

Peter Baker



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<u>S.A. SUPERANNUANTS</u>							
<u>TREASURER'S REPORT - Aug 2025</u>							
							<u>Y.T.D</u>
Cashbook balance as at 31/07/2025						\$11,100.38	
<u>ADD:</u>	Receipts						
	Membership - Ann & Life	\$380.00					\$17,256.31
	Raffle proceeds	\$0.00					\$0.00
	Sundries	\$0.00					\$30.01
	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	\$380.00			Total	\$17,286.32
<u>LESS:</u>	Payments						
	Hall Hire	\$182.50					\$1,496.50
	Office Expenses	\$0.00					\$189.90
	Fees	\$246.29					\$2,582.68
	Newsletter Expenses	\$0.00					\$5,845.80
	Reinvested Int or Div'd	\$0.00					\$0.00
	New Investment	\$0.00					\$0.00
	Executive Expenses	\$0.00					\$0.00
	Website	\$0.00					\$0.00
	Tax	\$0.00					\$0.00
	Sundries	\$68.72					\$1,966.81
	Insurance	\$610.00					\$4,350.00
		Total	\$1,107.51			Total	\$16,431.69
Cashbook balance as at 31/08/2025						\$10,372.87	
Cashbook balance year to date							\$854.63
<u>BANK RECONCILIATION</u>							
Balance as per Bank Statement							\$10,391.08
Less: Unpaid expenses							
	Vodafone bills (1), M Evans			\$18.21			
						Total	\$18.21
Balance as per Cashbook							\$10,372.87
						Out of Balance	\$0.00
<u>INVESTMENT ACCOUNTS</u>							
		Opened	Principal	Rate	Matures	Interest	Maturity Action
Investment 1							
BankSA Term Deposit		9/07/2025	\$23,193.98	3.80%	9/12/2025		Maturity
Investment 2							
Argo Shares (5266)		26/08/2008	\$19,522.50	Value at 30/06/2025		\$49,098.90	
Investment 3							
BankSA Term Dep		29/10/2024	\$29,834.26	3.80%	29/12/2025		Maturity
Investment 4							
CBA Term Deposit		12/07/2024	\$23,473.02	3.50%	12/07/2026		Maturity
TOTAL INVESTED:	Excluding shares		\$76,501.26	Including shares		\$125,600.16	
ADD	CASHBOOK BALANCE		\$10,372.87				
	CASH ON HAND		\$0.00				
TOTAL FUNDS AVAILABLE	Excluding shares		\$86,874.13	Including shares		\$135,973.03	

Approved

Executive Committee

27 October 2025