



Annual Report

23/24

 **FIRST**
super





To request a copy of this
Annual Report call **1300 360 988** or
email mail@firstsuper.com.au

Contents

04 2023/24 at a glance

06 Co-Chairs' message

07 CEO's message

08 About First Super

09 Supporting our industry partners

10 Member Services Model

12 Our Retirement Income Strategy

14 Our three-year strategic plan

16 The year in review

20 Responsible investment

22 Investment performance

29 Financials

32 Fund governance

42 Legislative changes

43 General information for members

2023/24

At a glance



Managed more than
\$4.5 billion
in funds for more than
70,000
members



28,147
employers

paid super contributions to
First Super members



Members received more than

\$267 million

in Super Guarantee contributions

and contributed about

\$259 million



extra in salary sacrifice,
voluntary and roll-in contributions



Our Accumulation
Balanced (MySuper) option
delivered a return of

8.87% p.a.¹

in the 23/24 year

¹ Past returns are not an indication of future returns.



Paid out
insurance claims of about
\$32.6 million
(that's 87.7% of all claims)²



Paid out
\$69 million in retirement benefits
to members from
Super accounts

Paid out
\$43 million to members from
Pension accounts

Member Services made more than

 **17,849**

outbound calls to members and employers, and received

 **46,874** calls @ **28,591** emails  **8,500** letters

On average, members who called **First Super** only waited **49 seconds³** before being put through to a **real person**.



First Super Financial Advisers provided

167 Statements of Advice which helped members save **\$1,027,825** in **personal income tax**, reduced tax on super and estate planning by **\$1,076,384**, generated an additional **\$361,948 of income for members** by maximising their Age Pension entitlements, and **boosted super balances by a total \$12,273** in additional super co-contributions from the government.



We invested
\$46 million
in Australian businesses through
our private equity program



200 Retirement Health Checks
helped members to understand
whether they had enough
super to retire

² The total amount paid includes insured benefits and account balances for members with insurance for income protection, total and permanent disability, terminal illness and death.

³ This time excludes the recorded compliance message played when the phone call is connected.

Co-Chairs' message

Michael O'Connor and Mike Radda
Co-Chairs, First Super



Welcome to First Super's
2023/24 Annual Report.

We are pleased to introduce First Super's annual report for the 2023/24 financial year. In a year of continued fund growth, we have again secured solid investment returns, received recognition for our performance, and introduced new digital offerings.

Investment returns

We were pleased to deliver investment returns to members in 23/24 that did better than many larger funds. The Balanced super option returned 8.87%, while the Balanced retirement option delivered 9.71%. All our other investment options besides super Cash provided returns above their yearly and long-term targets.

In August 2023 the prudential regulator APRA released the results of the annual Your Future, Your Super performance tests. This is where APRA compares a super product's actual financial year returns and fees over the past eight years against what APRA expected the product should have achieved.

Pleasingly, our MySuper/Balanced option passed again, as did the three Trustee-directed options: Conservative Balanced, Growth and Shares Plus. This year is the first year that Trustee-directed products have been assessed. Ninety-six trustee-directed products failed this initial test, the overwhelming majority of which were retail products.

Awards

The Growth option's sustained performance was recognised by *Money* magazine as the Best of the Best Balanced Super Product, beating some industry super heavyweights. Yet again this demonstrates that First Super is large enough to perform, and small enough to care.

First Super app

During the year we launched the First Super mobile app, which has made it easier for members to manage their super or retirement income account on the go. We're pleased to see many members are already using the app, and we're receiving good feedback.

Governance changes

Independent Director Tim Chatfield's term concluded in September 2023. Tri Nguyen, an accomplished corporate lawyer highly experienced in mergers and acquisitions, corporate restructuring and governance, was appointed to the Board in December 2023 to replace Tim.

On behalf of the Board, we would like to thank Tim for his significant contribution to the sound governance of First Super.

Mick Stephens was appointed as an Associate Director in September 2023 as part of the Board's succession planning.

Acknowledgements

On behalf of First Super's Directors, we would like to thank First Super staff and service providers for their hard work in making the 2023/24 financial year a success.

We would also like to thank our shareholders:

- The CFMEU Manufacturing Division
- Australian Cabinet and Furniture Association Ltd
- Australian Forest Products Association Limited
- Australian Furniture Association Inc.
- Timber Trade Industrial Association NSW.

CEO's message

Bill Watson
Chief Executive Officer



2023/24 was a year of significant growth.

This year saw First Super membership grow by a third, as well as increase total funds under management and achieve solid investment returns.

Membership growth

Building on our strategy to increase membership from previous years, we have continued to gain momentum in 2023/24, with membership increasing by 32.7%. A significant proportion of our new members have joined us through digital channels.

Emigration from New Zealand to Australia has also seen a significant increase in members joining and transferring their KiwiSaver accounts to First Super.

Our funds under management – that is the amount of money our members have tasked us to manage for their retirement – has increased 14.24% from \$4.09bn to \$4.67bn.

As a result of this growth, we are receiving a greater amount of funds coming in than going out. This is important for our investment strategy and fund sustainability.

It also means we can better spread fixed costs, such as the cost to manage your account, over a larger membership base, which helps us keep member fees competitive.

Member service

In a year when the Minister for Financial Services has put funds on notice about member service and noted long call wait times, I'm pleased to say that our members enjoy better levels of personal service compared with many other funds.

Our average call wait time is 49 seconds,¹ not even enough time to make a cuppa.

Our collective job is to make sure that we continue to deliver this high-quality, personal service through our financial advisers, local coordinators and our Member Services team answering your calls.

During the year we devoted considerable effort to get industry super funds to commit to service standards and report publicly on their performance. Our work included arguing for this at industry meetings, lobbying in Canberra, briefing industry data measurement service providers and generally being persistent.

I'm pleased that in May 2024 the Super Members' Council recommended to its members that they should set service standards and report on them.

In 2025 we will commence reporting on service delivered to members.

Boosting the First Super team

During the year we welcomed Hayley Pope as Executive General Manager – Governance, as well as Jennifer Glass as Company Secretary and Senior Legal Counsel.

Hayley and her team have been driving forward improvements in fund governance and preparations for meeting our obligations under the Financial Accountability Regime (FAR) in 2025. FAR is the government's response to recommendations made by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services industry.

Thank you

I'd like to thank our staff for their contributions towards our results, growth and services.

Our coordinators, financial advisers and Member Services team have worked hard again this year to support our members, whether it was out on the road visiting members, holding financial planning sessions or speaking to members, so I'd like to thank them for delivering a great personal service. Thanks also to our administrators SBA for bringing our member service ambitions to life.

Thanks to our investment managers for securing solid investment returns for our members.

Finally, thanks to you, our members, for continuing to choose us to manage your retirement savings. Our dream remains the same today as it was in 1974 when one of our foundation funds, the Pulp and Paper Workers Fund, was formed – to provide you, our members, with a dignified retirement. We are and will continue to be a fund that focuses on its members and remembers why we are where we are today.

¹ This time excludes the recorded compliance message played when the phone call is connected.

About First Super

First Super is an industry super fund run to benefit members.



We're an industry super fund

First Super is an industry super fund. That means we are run only to benefit our members, not shareholders, so all profits are returned to you.



Proud of our history

First Super is the industry super fund for the furniture and joinery, pulp and paper and timber industries. Today, we welcome members and employers from all industries, while remaining true to our traditional membership.



We accept KiwiSaver transfers

You can roll your KiwiSaver savings into First Super without paying any transfer fees.³



A focus on service

Our team of local coordinators¹ across the country assist our members and employers with their super.



Personalised advice

Our Financial Advisers² offer a range of financial advice to all our members, from Retirement Health Checks at no extra cost to personal advice for an additional fee.



Putting members first

Everything we do is in our members' best interests.



Strong investment returns over the long term

For the 10 years to 30 June 2024, our Balanced option's average return is 7.56%.



Competitive fees and transparent costs

We only charge fees to cover costs and services, so members' retirement savings don't get eaten away.



Education and support

We have a range of resources we keep regularly updated for members and employers at firstsuper.com.au. Members can manage their super digitally through [firstonline](https://firstonline.com.au). We also run events and workplace seminars.

¹ First Super Member and Employer Services Coordinators can provide factual information and general advice only.

² First Super Financial Advisers are authorised representatives of Industry Fund Services Limited (ABN 54 007 016 195, AFSL 232514). We charge a fee for advice outside of your First Super account (personal advice).

³ Foreign exchange rates and fees apply. A small fee of up to \$15 is charged for processing foreign exchange.

Our strategic partners

First Super works with a range of strategic partners to support the communities and industries our members are involved in.

First Super prides itself on the strength of its relationships with its strategic partners.

This year, we continued our work with the CFMEU Manufacturing Division, the Australian Cabinet and Furniture Association, the Australian Forest Contractors Association, MGA Independent Businesses Australia, and the National Timber and Hardware Association (NTHA) (formerly Timber and Building Materials Association (TABMA) and Hardware Australia).

We were also pleased to re-start our relationship with the Frame & Truss Manufacturer's Association of Australia (FTMA) this year, and look forward to many more years of fruitful collaboration.

We hosted 'Super Essentials' webinars and supplied a range of content for their channels to inform and educate members about their super and about our Fund. We look forward to continuing this work in 2024/25.

We would also like to thank our shareholders for their ongoing support:

- CFMEU – Manufacturing Division
- Australian Cabinet and Furniture Association Ltd
- Australian Forest Products Association Limited
- Australian Furniture Association Inc.
- Timber Trade Industrial Association NSW.



Clockwise: 1: Falling Leaf Festival, 2: Glenreagh Timber Festival, 3 and 4: Heyfield Timber Festival.

Supporting community events

In 2023/24 we continued to support regional events within the communities we work with around Australia. Key events we participated in included:

- Glenreagh Timber Festival (Glenreagh, NSW)
- Heyfield Timber Festival (Heyfield, Victoria)
- Falling Leaf Festival (Tumut, NSW).

Member Services Model

As the financial services industry moves towards offering more services online and fewer face-to-face operations, First Super continues to stand by its highly personalised Member Services Model across metro and regional Australia. We pride ourselves on this approach, because we believe financial education, help and advice are integral for our members to achieve a dignified retirement.

First Super continues to provide a high-touch Member Services Model that gives easy access to financial education and advice that is in our members' best financial interests.

Superannuation is complex and requires people to make major choices about their financial future. It is also well documented that this complexity can be a barrier to people taking timely action when it comes to managing their retirement savings. Sometimes you just can't beat speaking to a real person, particularly if it involves making important decisions about your money.

While the wider financial services industry provides more services remotely or online, we continue to stand by our approach of offering face-to-face services in metro and regional Australia. Our research and member feedback have shown that this makes a difference to our membership's preparedness and confidence for retirement.



Our Member Services Model in detail

Our tried-and-tested Member Services Model is designed to empower members with education and support at multiple touchpoints and is provided by a team of specialists. This includes:

- **In-person service** delivered by Member and Employer Services Coordinators. Our coordinators are based in metro and regional Australia and regularly travel to meet members or visit workplaces. They provide information and general advice about your First Super account, and the cost is included in your Fund membership. Meet our team of coordinators at firstsuper.com.au/coordinators
- **Financial education** and general advice provided by our coordinators, Financial Advisers and Member Services team. This includes Superannuation and Retirement Health Checks run by our Financial Advisers.
- **Personal advice** delivered by our Financial Advisers.* This is offered face-to-face, by phone or video call.
- **Business Development Managers** who specialise in helping employers transition their default super arrangements to First Super.
- **A friendly Australia-based Member Services team** operating between 8am and 6pm, Monday to Friday¹.
- **A range of digital and print resources** depending on what you prefer, including our website, mobile app and printed guides.

* First Super Financial Advisers are authorised representatives of Industry Fund Services Limited (ABN 54 007 016 195, AFSL 232514). Personal advice about your First Super account is covered by your administration fees and costs, so you don't pay extra for this advice. We only charge extra for personal advice that goes beyond a member's First Super account, for example investments outside super or a partner's financial situation, and we'll explain these charges upfront.

¹ AEST or AEDT excluding public holidays in Victoria.



Member case studies

What our members say about our service model:

"I now feel confident that my retirement will be ok. Thanks to the guys at First Super for being readily available for advice."

"I have been very satisfied with the service First Super has provided over the past 20 years. The more personalised approach First Super has with its members and its response times to questions have always been excellent. I look forward to my future dealings with you during my retirement."



Our Retirement Income Strategy

With more than 700,000 Australians planning to retire in the next five years¹, it is critical that we empower our members to achieve and maintain a dignified retirement. Our Retirement Income Strategy aims to help members achieve a retirement income that supports their desired lifestyle.



Our Retirement Income Strategy is designed to guide and help members as they get ready for or start retirement by providing them with relevant products, information, education and financial advice. We help them to understand their retirement income needs, so members can make informed decisions to achieve their desired goals.

Retirement income – guidelines

First Super refers to the guidelines from the Association of Superannuation Funds of Australia (ASFA) for a 'modest'² and 'comfortable'³ retirement to help members work out how much they may need in retirement.

These budgets estimate how much it costs to live during retirement, focusing on lifestyle goals. They are based on a combination of superannuation pension payments, Age Pension payments, and other income sources where applicable. Members can modify these budgets based on their goals for retirement.

¹ Retirement and Retirement Intentions, Australia, Australian Bureau of Statistics, 22/05/2024 <https://www.abs.gov.au/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/latest-release#retirement-intentions>

² The ASFA Retirement Standard defines a 'modest' retirement lifestyle as slightly above the Age Pension, which allows retirees to afford basic health insurance and infrequent exercise, leisure and social activities with family and friends. The modest income is \$47,387 p.a. for a couple and \$32,915 p.a. for a single as at March 2024.

³ The ASFA Retirement Standard defines a 'comfortable' retirement lifestyle as allowing retirees to maintain a good standard of living in retirement. It includes private health insurance, a range of exercise and leisure activities, the occasional restaurant meal, and an annual domestic trip and an international trip once every seven years. The comfortable income is \$72,663 p.a. for a couple and \$51,630 p.a. for a single as at March 2024. Both budgets assume that the retirees own their own home outright, are relatively healthy, and have reached Age Pension age.



Member feedback

Hear from members who have spoken to a First Super Financial Adviser about preparing for retirement:

“Have really enjoyed the experience and have found the information so valuable easing a lot of stress around retirement and the unknown. We now have a great retirement plan to look forward to. Such a valuable experience.”

First Super is “...a service organisation I have the highest respect for. First has assisted me establish a funds base that will allow me to live comfortably to the end of my life...”

Our retirement services in 2023/24

In 2023/24, we continued to progress our Retirement Income Strategy. We held a webinar for members planning to retire in the next 12 months, which was well attended. Key topics included combining super with the Age Pension, how to maintain a regular pay day after retiring, boosting super during retirement, and how First Super can support members into retirement. We are planning to host similar webinars and in-person seminars in 2024/25, as well as running a session for members who are already retired.

We improved our digital retirement offering this year, with new website pages providing guidance for members approaching retirement as well as information for members in retirement. We have also been working on developing a new retirement projection calculator, which will be available in the new financial year.

We have expanded our library of short videos to include what members should consider as they approach retirement, information about the Age Pension means test, and how our Retirement Income product works.

We continue to gather and analyse data about our members and retirement to ensure our guidance and service offering remains aligned to our member needs.

As an example, we've been reviewing the service offering to our members who must retire early due to total and permanent disability claims. We have spent 2023/24 analysing member data and gathering external information so that we can gain a better understanding of member needs, with the next steps to be taken in the new financial year.

To find out more about our Retirement Income Strategy and the extensive range of retirement planning services available to you, visit firstsuper.com.au/retirement.

Our retirement products

First Super offers a Retirement Account with two options depending on a member's life stage:

- Transition to Retirement – a product for those still working that allows members to reduce their working hours, while starting to receive their super and paying less tax.
- Retirement Income – a tax-effective retirement income.

Financial advice options

First Super offers expert financial advice from our team of Financial Advisers¹. When it comes to our members and retirement, topics include how best to manage your super, what income should be drawn from your super, which investment option is most suited for you moving forward, and to ensure your super passes onto your nominated beneficiaries effectively (by minimising any tax). This is offered at no additional cost.

Our Financial Advisers can even take a wider and more holistic approach by offering comprehensive personal advice for a fee, which looks at your First Super funds plus other topics such as:

- Options to maximise the Age Pension where possible
- Your partner's financial situation (where they are a not a member of First Super)
- Managing debts (e.g. when and how to ensure the home loan is repaid)
- Investments outside super (excluding investment properties, share portfolios and SMSFs).

Advice and support in your best interests

Receiving financial advice can help you gain clarity about your retirement plans. First Super Financial Advisers are salaried employees, not on commission. This means they're dedicated to building an ongoing trusting relationship, and providing support and advice that's genuinely in your best financial interests.

¹ First Super Financial Advisers are authorised representatives of Industry Fund Services Limited (ABN 54 007 016 195, AFSL 232514).

Our three-year strategic plan

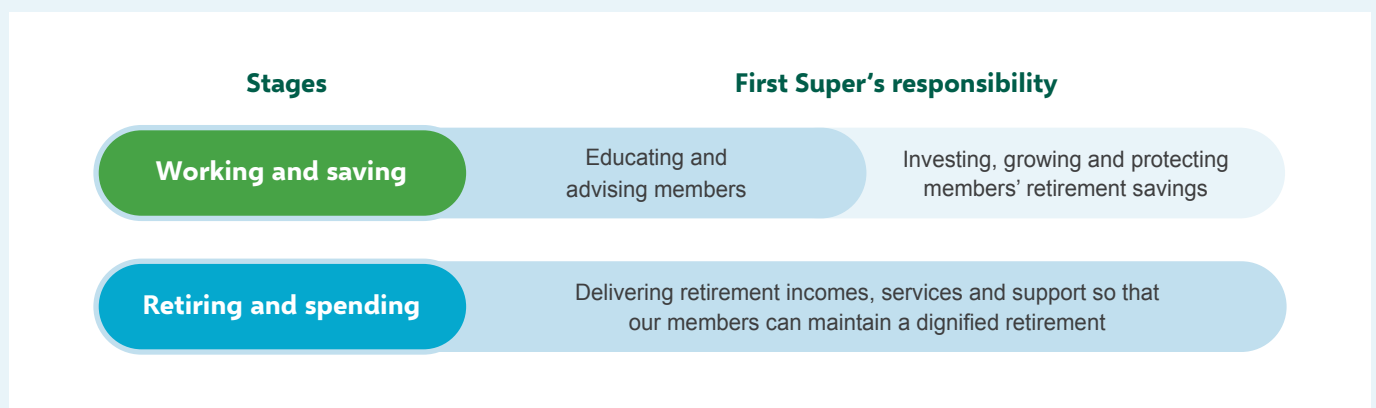


First Super’s three-year strategic plan addresses our regulatory obligations, particularly:

- APRA’s requirements expressed through prudential standards, outcomes of thematic reviews and superannuation sector priorities within its business plan; and
- ASIC’s regulatory requirements and priorities within its business plan that impact the superannuation sector.

What are we trying to achieve?

First Super’s vision for its members is to enable them to attain and maintain a dignified retirement. We help them work and save, and then help them determine through retirement where they can choose to spend their superannuation savings. What we do for our members in those two stages is set out below.



How do we know that we are achieving these goals?

We’ve used the ASFA Retirement Standards to create targets that are a combination of superannuation pension and Age Pension income, upon and during retirement.



How are we going to get our members to these destinations?

First Super has three strategic pillars, each of which comprise strategies supported by programs and projects. These three pillars are supported by a foundation of good governance, which also comprises strategies, programs and projects.

The totality of strategies, programs and projects within the strategic pillars and our good governance foundation address the Fund’s legislative obligations and stakeholder and member expectations.

These pillars and their rationale are shown in the diagram.

Pillar	Growing members’ retirement savings	Scale and cost	Investment returns
Rationale	Activities directed to engaging with members to ensure that they maximise their retirement income opportunities and are protected in the event of death or total and permanent disablement.	Activities that attract and retain members maintain scale, allowing the Fund to operate efficiently, honestly and fairly and be adequately resourced at a modest cost to members.	Generating solid long-term investment returns achieves the Fund’s vision for its members and member outcomes, and retirement income covenants.
Governance	Activities directed to ensuring that the Fund manages risk, is prudently managed and its control environment is effective.		

How do we measure outcomes?

Our Risk Appetite Statement defines key business risks and sets quantifiable tolerances for those risks. These risks and quantifiable tolerances define our primary business performance metrics. Achievement of these metrics contributes to delivery of member outcomes and our Retirement Income Strategy and allows assessment of whether our strategies and plans have achieved their objectives.

We report against metrics to the relevant Board committee and to the Board on a quarterly basis.

Metric reporting is contained within reports on specific strategies and programs; for example, the Administration and Marketing Committee receives reports on the annual marketing and communications plan, in which performance against plan targets are reported.

We undertake an annual business performance review and assess whether we have achieved our desired member outcomes. Both the business performance review and the member outcomes assessment are reviewed by First Super’s Board at its annual strategy day and inform business and strategy planning.

The year in review

Here's an overview of what's been happening over the past 12 months.

July 2023

SG increases to 11%

The Superannuation Guarantee (SG) increased to 11% of a member's salary and will continue to increase 0.5% each year until it reaches 12%, putting more money in members' accounts for retirement.



August 2023

The Super Fund for Regional Australia

The campaign that promotes First Super as the fund for people living in regional Australia was expanded to the Gippsland region. With local staff across Australia, First Super is committed to helping members wherever they are in the country.



Hayley Pope joins First Super Executive team

Hayley took up the position of Executive Manager – Governance in August 2023. She was most recently the Head of Risk and Compliance at RMBL Investments, a mortgage investment manager. Prior to that role, Hayley held legal and compliance roles at industry funds Hostplus and Cbus, as well as IOOF and Australian Unity.

September 2023

Mick Stephens appointed as Associate Director

Employer-nominated Associate Director Mick Stephens joined First Super, bringing over 30 years' experience in the forestry industry. He has worked as a resource economist, holding senior roles at the CSIRO and the Australian Bureau of Agricultural Resource Economics and Sciences (ABARES). He is currently CEO of Timber Queensland and a Director of Forestry Australia.





October 2023

Annual statements

2022/23 Annual Statements were sent to all First Super members by post and email notifying them of their account balance, investments, insurance arrangements and Fund updates.



December 2023

First Super's Growth option named *Money* magazine's Best Balanced Super Product 2024

Our Growth investment option¹ was chosen as *Money* magazine's Best Balanced Super Product for 2024, winning the award due to the consistency of our performance over 1, 3, 5 and 10 years.

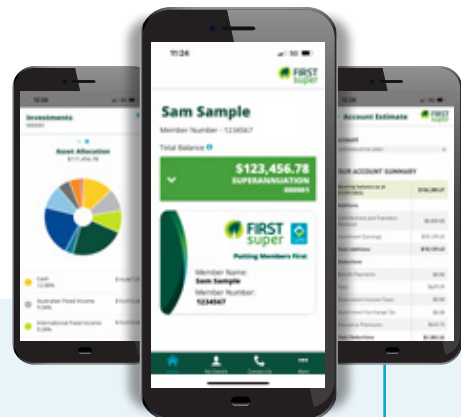


Tri Nguyen joins First Super Board

Tri Nguyen joined the Board as an independent Director. He is an accomplished corporate lawyer highly experienced in mergers and acquisitions, corporate restructuring and capital raising, corporate governance, compliance, risk, finance and stakeholder relationships. Tri is a Director of the Indigenous Education Foundation, a Founding Board member at Vietnamese Australian Benevolent Foundation, Board member of the Victorian Registration and Qualifications Authority, and General Counsel and Company Secretary at genU.

First Super mobile app goes live

From December, First Super members were able to download the mobile app. Easy, safe and secure, it allows members to access their firstonline account and keep track of their super or pension on the go.



¹ For First Super's Growth option, which was assessed within the award's balanced category based on its asset mix.

The year in review continued

January 2024

SuperRatings Gold Award 2024

Our MySuper, Choice and Allocated Pension products are recognised by SuperRatings as good value for money across investments, fees and charges, insurance, member servicing and administration.



April 2024

Retirement campaign

We launched a campaign promoting our Retirement Income account to First Super members. The campaign featured case studies and performance comparisons to retail super funds' retirement products to explain how and why members should retire with First Super.



May 2024

Retirement planning webinars

We held a webinar for members planning to retire over the next 12 months. Our expert team provided information to 70 members on topics such as combining super with the Age Pension, maintaining a regular pay day after retiring, and how to boost super in retirement.





June 2024

First Super's returns perform better than many larger funds

First Super's investment returns for the 2023/24 financial year are 8.87% for Super Balanced and 9.71% for Retirement Balanced. Our results are better than returns of many larger super funds.

8.87% p.a.

Super Balanced

9.71% p.a.

Retirement Balanced



Large enough
to perform,
small enough
to care.



Responsible investment

Responsible investment is where we take steps to ensure our members' retirement savings are invested in a way that protects them against environmental, social and governance (ESG) risks.

Recent research has demonstrated that listed companies classed as ESG leaders by MSCI (a leading company ratings firm) financially outperform other companies.¹ This was supported by a previous study in 2017 that concluded that companies with the highest MSCI ratings outperformed the lowest-rated firms by as much as 40%.²

Other reviews of multiple studies demonstrate the overall positive impact of ESG-focused investing. A minority of studies did not support this conclusion.³

Our approach to responsible investment

At First Super, we are focused on delivering for our members first, and we also believe that as a steward of your super the way we invest your money should put people first. By this we mean supporting the good treatment of workers, strong health and safety standards and supply chain management.

As a long-term investor, we acknowledge that climate change related risks may affect the long-term performance of our investments and we are taking steps towards improving our understanding of climate-related financial risks.

Private equity

Through our private equity program, we apply an ESG evaluation framework developed through our private equity mandate manager, Stafford Partners. For each investment opportunity, the private equity manager assesses the following areas:

- Compliance history
- Labour relations
- Occupational health and safety
- Corporate governance
- Environmental
- Social licence – the ongoing acceptance and approval of a company's business practices and operating procedures by local communities and stakeholders.

An independent legal adviser assesses the responses. If ESG issues are identified and the independent adviser recommends an action plan to resolve them, then this and the timeframe must be agreed by all parties before we invest. Depending on the ESG issue, we may either require a company to resolve the issue prior to investing, or after the transaction occurs with a monitoring program and timeframe put in place.

We are prepared to turn down potential private equity investments if they pose unacceptable ESG risks.

In some limited circumstances we may decide excluding certain investments is the most appropriate approach. We will generally not consider investment opportunities in sectors within the economy identified as having a high level of ESG risk. Examples of these sectors are primary production and labour hire companies, because of the modern slavery, employment law compliance and occupational health and safety risks.

Individual investment opportunities we have declined include integrated agricultural producers and manufacturers, food manufacturers and distributors, gig employment platforms and hairdressing industry suppliers. The ESG risks in these opportunities were modern slavery and supply chain, occupational health and safety, employment law compliance, social licence and reputational risk.

First Super's voting rights as a shareholder

First Super invests in listed shares through trusts and individually managed accounts. Where First Super invests via individually managed accounts, it provides direction to the Investment Manager on how it wishes the voting rights to be exercised. Our voting on shareholder resolutions is informed by our investment philosophy and we take advice from the Australian Council of Superannuation Investors (ACSI) into account. We receive advice from a proxy adviser on Australian companies.

More information is available through our ESG and Proxy Voting policy at [firstsuper.com.au](https://www.firstsuper.com.au).

¹ Kroll ESG and Global Investor Returns Study, September 2023.

² ACSI Financial Materiality and ESG, November 2020.

³ ACSI Financial Materiality and ESG, November 2020.



Proxy voting

First Super voted on 400 resolutions in 2023/24. First Super categorises these resolutions into four sections. Each of these categories are discussed below.

Item	Total	Proxy Adviser		First Super		Disparities	
		For	Against	For	Against	AWOTE	30% Club
Governance	193	185	8	178	13	0	4
	%	96	4	92	7	0	2
Executive	120	98	22	87	32	10	0
	%	82	18	73	27	8	0
Corporate	21	18	3	18	3	0	0
	%	86	14	86	14	0	0
Other	66	53	13	52	14	0	0
	%	80	20	79	21	0	0

NB. Percentages may not add to 100% for the Fund's Proxy Adviser as it does not provide recommendations for all of First Super's investments.

Governance

This captures director elections as well as increases in non-executive director (NED) fees. First Super will not vote for director re-election where a board does not have at least 30% female directors. In 2023/24 First Super voted against 8% of the director re-elections in its portfolio and 89% of the NED fee cap increases, which remains comparably stable to the previous report.

Executive

This captures the remuneration and granting of shares and other performance incentives for executives. First Super will vote in line with its proxy adviser's recommendation, unless the remuneration or benefit increase is greater than the increase in the salary of the average Australian as measured by the Average Weekly Ordinary Time Earnings (AWOTE.) There still exists a discrepancy between AWOTE and remuneration packages. In 2023/24 First Super's higher number of 'against' votes reflects low wage growth and excessive remuneration packages.

Corporate

This captures share placements, proportional takeovers, constitutional amendments and placement capacities. First Super usually votes in line with its proxy adviser recommendation. Where ACSI does not provide recommendations, First Super will generally consider material provided by the Australian Shareholders' Association or, failing that, the company itself. This trend continues from the previous reporting periods.

Other

This captures many 'business as usual' resolutions such as the appointment of auditors as well as resolutions from lobbying groups. First Super voted against one in five of these.

Investment performance

This section provides a review of First Super's investment performance, our 2023/24 investment returns, and a breakdown of where the investments held by the Fund during the financial year were allocated as at 30 June.

We saw positive returns for all our investment options in 2023/24.

Our Balanced option delivered an 8.87% return for super members this year and a 9.71% return for retirement members. These results are better than many larger super funds.

All our super and retirement options, other than the super Cash option, exceeded their long-term and yearly return targets.

While we are pleased with short-term returns, it's important to focus on long-term performance. Over the past 10 years, our super Balanced option has delivered a 7.56% return and our retirement Balanced option has returned 8.05%.

Accumulation

Investment option	23/24 return	5-year return	10-year return
Balanced (default)	8.87%	6.46%	7.56%
Shares Plus	10.79%	8.24%	9.54%
Growth	9.92%	7.38%	8.48%
Conservative Balanced	6.41%	4.47%	5.69%
Cash	4.35%	1.82%	2.08%

Pension

Investment option	23/24 return	5-year return	10-year return
Balanced (default)	9.71%	7.01%	8.05%
Shares Plus	11.86%	9.25%	10.29%
Growth	10.87%	8.35%	9.49%
Conservative Balanced	7.05%	5.08%	6.37%
Cash	5.12%	2.15%	2.43%

Below benchmark returns in property and international infrastructure resulted in reduced potential returns for the higher growth options of Shares Plus and Growth when measured against their investment benchmarks.

On the other hand, Balanced and Conservative Balanced produced above investment benchmark returns.

What contributed to our returns in 23/24?

Driving our returns were our investments in international and Australian shares, Australian infrastructure, Australian private equity, floating rate debt and Australian fixed interest.

Our investments in international shares performed better than Australian shares, which were slightly below our target.

Our Balanced option had less money in shares compared with some other funds, because we chose a more cautious approach last year.

However, this didn't have a significant impact on our overall performance. While we had less in international shares, the shares we held performed well, which made a big difference. We also took steps to protect investments in international shares against foreign currency movements – also known as hedging.

Having less money invested in Australian shares also had little impact on our overall investment returns.

International infrastructure didn't meet its targets due to higher interest rates, inflation and asset-specific valuations. Our Australian property investments, which are mainly in offices, underperformed due to post-pandemic working patterns reducing their use.

Past investment returns are not a reliable indication of future returns.

Investment outlook for 2024/25

In August, the share market was shaky due to recession fears but has since improved, highlighting how quickly things can change.

In July 2024, we invested more money into Australian and international shares. Our increased allocation in both markets reflects our long-term strategic investment strategy.

Currently, the outlook for Australian office property isn't great, but it may improve by mid to late 2025.

Interest rates are expected to fall in 2025, although this will likely happen abroad before it happens in Australia. If inflation continues to fall, share markets might keep performing well, despite being at record highs.

Lower interest rates and moderating inflation could boost the value of property and infrastructure.

However, if conflicts in the Middle East, Russia, Ukraine and Eastern Europe worsen this could impact markets, although predictions are uncertain.

Managing investments

How we credit members' accounts

Each First Super member account earns investment income at the Fund's declared crediting rate. The crediting rate used depends on the investment option(s) chosen by the member.

First Super declares a crediting rate return each month for each of its five investment options, based on earnings and estimated investment fees and tax.

After the end of the financial year (30 June), or when a member leaves the Fund, we adjust the member's account based on the accumulated weekly performance of each investment option after deducting tax and fees and allowing for reserves.

At the end of the financial year, the amount applied to a member's account is based on their average daily account balance and the related weekly performance for their chosen investment option(s).

Interim crediting rates

First Super also determines interim crediting rates for earnings, which apply when members are paid a benefit during the year. These rates are calculated based on the declared weekly crediting rate for any part of the week up to the date of exit or withdrawal. If a member leaves the Fund, an interim crediting rate is applied to the entire account balance.



Crediting rates and interim earning rates may be positive or negative. If the crediting rate is positive, member account balances grow. If the rate is negative, member account balances are reduced. It is normal for investment returns to fluctuate and they may be negative in some years. The actual returns are based on the performance of the underlying investments and First Super can't guarantee any specific rate of return.

Crediting rates for the past 10 years

Accumulation Division (% p.a.)							
Option	1 year	2 years	3 years	5 years	10 years	Since inception	Inception
Balanced (Default)	8.87	9.15	6.37	6.46	7.56	8.15	1/7/1988
Shares Plus	10.79	11.87	7.6	8.24	9.54	6.87	1/3/2001
Cash	4.35	3.54	2.45	1.82	2.08	3.56	1/3/2001
Conservative Balanced	6.41	6.58	4.42	4.47	5.69	5.52	1/7/2008
Growth	9.92	10.70	7.02	7.38	8.48	9.39	14/10/2011

Pension Division (% p.a.)							
Option	1 year	2 years	3 years	5 years	10 years	Since inception	Inception
Balanced (Default)	9.71	9.92	6.91	7.01	8.05	7.57	18/3/2005
Shares Plus	11.86	13.10	8.48	9.25	10.29	8.73	1/7/2005
Cash	5.12	4.17	2.88	2.15	2.43	3.41	1/7/2005
Conservative Balanced	7.05	7.27	4.95	5.08	6.37	6.22	1/7/2008
Growth	10.87	11.79	7.87	8.35	9.49	9.72	10/8/2013

Past performance is not a reliable indicator for future investment performance.

Use of derivatives

First Super allows some of its investment managers to use derivative instruments to help manage risk and for other defensive purposes. The managers must use derivatives within strict parameters.

Derivative instruments are not used for speculative investing. The Trustee Derivative Charge Ratio did not exceed 5%.

Investment choice

How you invest your super can make a real difference when it comes to your superannuation savings and retirement income.

First Super offers members five investment options. Each investment option has a different target for returns and level of risk.

1. Shares Plus
2. Growth
3. Balanced
4. Conservative Balanced
5. Cash

You can choose to invest in one of these options, or you can choose a combination. And if you change your mind, or your financial goals change, you can switch your investment choice anytime as long as you have at least \$1,000 in your account.

See our investment options as at 30 June 2024 over the following pages.

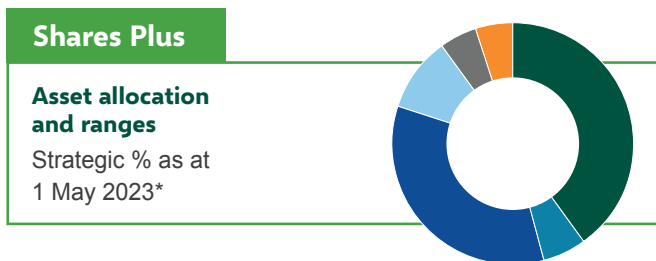


A history of strong returns

Over the 10 years to 30 June 2024, our Balanced investment option has returned an average of 7.56%.*

Investment options

Investment options as at 30 June 2024



Asset class	Strategic	Range
● Australian Listed Equities	37.0%	0-60%
● Australian Unlisted Equities	6.0%	0-20%
● International Listed Equities	37.0%	0-60%
● International Unlisted Equities	0.0%	0-5%
● Australian Unlisted Property	7.0%	0-20%
● Australian Unlisted Infrastructure	6.5%	0-10%
● International Unlisted Infrastructure	6.5%	0-10%

Asset mix: Growth 90% – Defensive 10%

* Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 4.0% per annum over rolling 10-year periods.
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in three.
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings High Growth (91–100) Option Survey over rolling five-year periods.

Investor profile

This investment option is likely to appeal to members with a long-term view of their super savings and/or who are prepared to accept higher risk in the search for higher returns.

Risk profile

The Shares Plus option is likely to provide a high degree of volatility and fluctuations in returns and is at the high end of the risk/return range. The risk may increase by the nature of overseas investments, which means that this option is subject to the considerable extra risk of currency fluctuations and international events. It is likely to outperform the other investment options offered over the long term.

Minimum investment timeframe

The suggested minimum investment timeframe for Shares Plus is 10 years.

Standard risk

Likelihood of negative returns: 5.2 in every 20 years

Risk band: 6 | **Risk label:** High

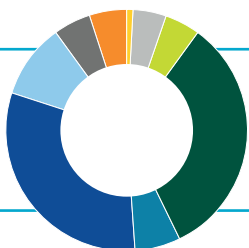
* Past returns are not an indication of future returns.

Investment options as at 30 June 2024

Growth

Asset allocation and ranges

Strategic % as at 1 May 2023*



Asset class	Strategic	Range
Cash	1.0%	0-20%
Australian Fixed Income	4.5%	0-20%
International Fixed Income	4.5%	0-20%
Australian Listed Equities	32.0%	0-55%
Australian Unlisted Equities	6.0%	0-25%
International Listed Equities	32.0%	0-55%
International Unlisted Equities	0.0%	0-10%
Australian Unlisted Property	7.0%	0-20%
Australian Unlisted Infrastructure	6.5%	0-10%
International Unlisted Infrastructure	6.5%	0-10%

Asset mix: Growth 80% – Defensive 20%

*Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 3.75% per annum over rolling 10-year periods.
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in three.
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Default Option Survey over rolling five-year periods.

Investor profile

This option is likely to appeal to members who are prepared to accept higher investment risk in the search for higher returns, but also wish to reduce the risk of very large investment losses by diversifying into some defensive assets.

Risk profile

The Growth option is likely to provide a high degree of volatility and fluctuations in returns. It has a lower investment risk/return profile than the Shares Plus option because it has a higher exposure to defensive assets. Over the long term it is likely to outperform the other investment options, except for Shares Plus.

Minimum investment timeframe

The suggested minimum investment timeframe for Growth is 10 years.

Standard risk

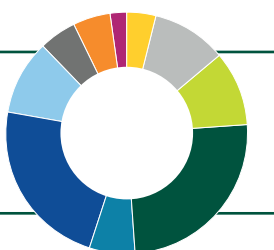
Likelihood of negative returns: 4.8 in every 20 years

Risk band: 6 | **Risk label:** High

Balanced

Asset allocation and ranges

Strategic % as at 1 May 2023*



Asset class	Strategic	Range
Cash	4.0%	0-15%
Australian Fixed Income	10.0%	0-40%
International Fixed Income	10.0%	0-40%
Australian Listed Equities	25.0%	0-40%
Australian Unlisted Equities	6.0%	0-25%
International Listed Equities	25.0%	0-40%
International Unlisted Equities	0.0%	0-5%
Australian Unlisted Property	7.0%	0-20%
Australian Unlisted Infrastructure	6.5%	0-10%
International Unlisted Infrastructure	6.5%	0-10%
Other	0%	0-5%

Asset mix: Growth 66% – Defensive 34%

*Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 3.0% per annum over rolling 10-year periods.
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in four.
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Default Option Survey over rolling five-year periods.

Investor profile

This option is likely to appeal to members seeking mid to long-term growth of their super along with diversification across asset classes.

Risk profile

Designed to provide good growth over the mid to long term while reducing risk through diversification. Likely to slightly underperform against the Shares Plus and Growth options over the long term.

Minimum timeframe

Superannuation is a long-term investment, and the Balanced option is designed to outperform inflation over rolling 10-year periods.

Minimum investment timeframe

The suggested minimum investment timeframe for Balanced is 10 years.

Standard risk

Likelihood of negative returns: 4.1 in every 20 years

Risk band: 6 | **Risk label:** High

Investment options as at 30 June 2024

Conservative Balanced

Asset allocation and ranges

Strategic % as at 1 May 2023*



Asset class	Strategic	Range
● Cash	20.0%	0-40%
● Australian Fixed Income	15.0%	0-50%
● International Fixed Income	15.0%	0-50%
● Australian Listed Equities	15.0%	0-30%
● International Listed Equities	15.0%	0-30%
● Australian Unlisted Property	7.0%	0-20%
● Australian Unlisted Infrastructure	6.5%	0-10%
● International Unlisted Infrastructure	6.5%	0-10%

Asset mix: Growth 40% – Defensive 60%

*Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds inflation, as measured by the Consumer Price Index, by at least 1.5% per annum over rolling 10-year periods.
- Confine the chance of the rate credited to members falling below zero in any financial year to less than one in five.
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Conservative Balanced (41–59) Option Survey over rolling five-year periods.

Investor profile

Members investing for the short to medium term who want a more secure option with less chance of fluctuations than the Shares Plus, Growth or Balanced options and/or members looking for lower-risk options for their super savings.

Risk profile

Designed to provide more stable returns than the Shares Plus, Growth or Balanced options. It is at the lower end of the risk/return range and is likely to underperform against the Shares Plus, Growth or Balanced options over the medium to long term.

Minimum investment timeframe

The suggested minimum investment timeframe for Conservative Balanced is 10 years.

Standard risk

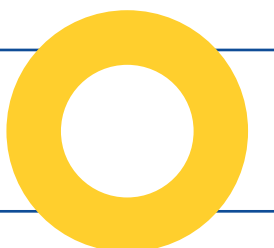
Likelihood of negative returns: 2.6 in every 20 years

Risk band: 4 | **Risk label:** Medium

Cash

Asset allocation and ranges

Strategic % as at 1 May 2023*



Asset class	Strategic	Range
● Cash	100%	0-100%

Asset mix: Defensive 100%

*Actual asset allocation percentages may not add up to 100% due to rounding.

Objectives

- Achieve an investment return (after tax and investment expenses) that exceeds the Bloomberg Ausbond Bank Bill Index over rolling five-year periods.
- Confine the chance of the rate credited to members falling below zero in any financial year to being negligible.
- Achieve an investment return (after tax and investment expenses) that exceeds the median of the SuperRatings Cash Option Survey over rolling five-year periods.

Investor profile

Members investing for the short term and/or those who want a secure option with a low chance of investment fluctuations. This may be suitable for members intending to realise or reorganise their investments in the near future who want to avoid the possibility of a loss over that period.

Risk profile

Designed to provide very stable returns at the lowest end of the risk/return range. However, it is likely to underperform all other investment options offered over all but the shortest periods.

Minimum investment timeframe

The suggested minimum investment timeframe for Cash is one year.

Standard risk

Likelihood of negative returns: 0.0 in every 20 years

Risk band: 1 | **Risk label:** Very low

Investments held by First Super

First Super invests in a range of asset classes handled by leading Australian and international investment managers. Spreading your money across different asset classes effectively spreads the risk, reducing the likelihood of poor returns on the overall value of the investment.

	30 June 2024 \$
Australian Private Equities	
Frontier Investment Consulting	501,200
Industry Super Holdings	110,820,791
ROC Partners Trust IV	1,587,269
Stafford Private Equity 3	250,481
Stafford Private Equity 4	424,772
First Trust Portfolio	179,819,445
Super Benefits Administration	3,365,785
Total Australian Private Equities	296,772,266
Australian Equities	
Allan Gray Australian Equities Fund	210,156,474
Ausbil Australian Equities Fund*	360,113,696
Eley Griffiths Aust Equities Small Companies Mandate	143,693,058
IFM Enhanced Index Aust Equity Mandate*	393,334,837
Total Australian Equities	1,107,298,065
Australian Infrastructure	
Utilities Trust of Australia	83,003,388
IFM Australian Infrastructure Fund	244,253,805
Total Australian Infrastructure	327,257,193
Cash and Capital Guaranteed	
IFM Transact Cash Fund	49,615,472
Wealth Cash Income Fund	30,093,683
Short Term Cash Account (Term Deposit)*	485,327,934
Cash	42,339,559
Total Cash and Capital Guaranteed	607,376,649

	30 June 2024 \$
Fixed Interest	
Blackrock Global Bond Index Fund	159,656,322
Blackrock Aus Bond Index Fund	188,215,275
IFM Specialised Credit Fund*	237,970,304
PIMCO Target Return Fund	96,619,683
IFM Asia Pac Debt Shareholder Commit Feeder Fund	47,671,921
Westbourne Infrastructure Debt Fund 2	10,660,120
IFM Aus Credit Opportunities Mandate	323,292
Total Fixed Interest	741,116,917
International Equities	
IFM Labour Rights Global Equities	469,449,622
Metropolis Capital Global Equities	270,268,974
C Worldwide Global Equity Fund*	262,620,933
Skerryvore Global Emerging Markets All Cap Equity Fund*	91,278,240
Total International Equities	1,093,617,769
International Infrastructure	
IFM International Infrastructure*	258,116,546
Total International Infrastructure	258,116,546
International Private Equity	
IFM International Private Equity 1	56,802
Wilshire Private Markets LPs	4,232,475
Total International Private Equity	4,289,277
Property	
ISPT Core Fund*	224,826,594
Total Property	224,826,594

In addition to the investments listed above First Super also has approximately \$14m held with the custodian as liquidity under various portfolios, GST receivable and income receivable.

* These assets represent 5% or more of the Fund

Financials

The following information is an abridged version of First Super's Financial Statements for the 2023/24 financial year.

A copy of the audited Financial Statements is available to download at firstsuper.com.au.

Statement of financial position	30 June 2024 \$	30 June 2023 \$
Assets		
Investments	\$4,674,810,793	\$4,092,260,123
Other assets	\$12,482,465	\$9,532,038
Total assets	\$4,687,293,258	\$4,101,792,161
Liabilities		
Tax liabilities	\$91,554,924	\$74,398,601
Other liabilities	\$12,485,883	\$9,774,260
Total liabilities	\$104,040,807	\$84,172,861
Net assets available for members' benefits	\$4,583,252,451	\$4,017,619,300
Members' benefits	\$4,564,430,466	\$3,997,010,052
Net assets	\$18,821,985	\$20,609,248
Equity		
Operational risk reserve	\$10,530,164	\$9,891,317
Other reserves and undistributed earnings	\$8,291,821	\$10,717,931
Total equity	\$18,821,985	\$20,609,248

Income statement	30 June 2024 \$	30 June 2023 \$
Superannuation activities		
Investment income	\$396,007,671	\$377,967,254
Other income	\$2,183,907	\$2,587,678
Total superannuation activities revenue	\$398,191,578	\$380,554,932
Expenses		
Investment expenses	\$10,395,599	\$12,255,741
Administration and operating expenses	\$23,069,443	\$17,684,599
Total expenses	\$33,465,042	\$29,940,340
Results from superannuation activities before income tax expense	\$364,726,536	\$350,614,592
Income tax (expense)/benefit	(\$18,664,267)	(\$21,091,027)
Results from superannuation activities after income tax expense	\$346,062,269	\$329,523,565
Less net benefits allocated to members	(\$347,845,242)	(\$329,542,583)
Operating result after income tax	(\$1,782,973)	(\$19,018)

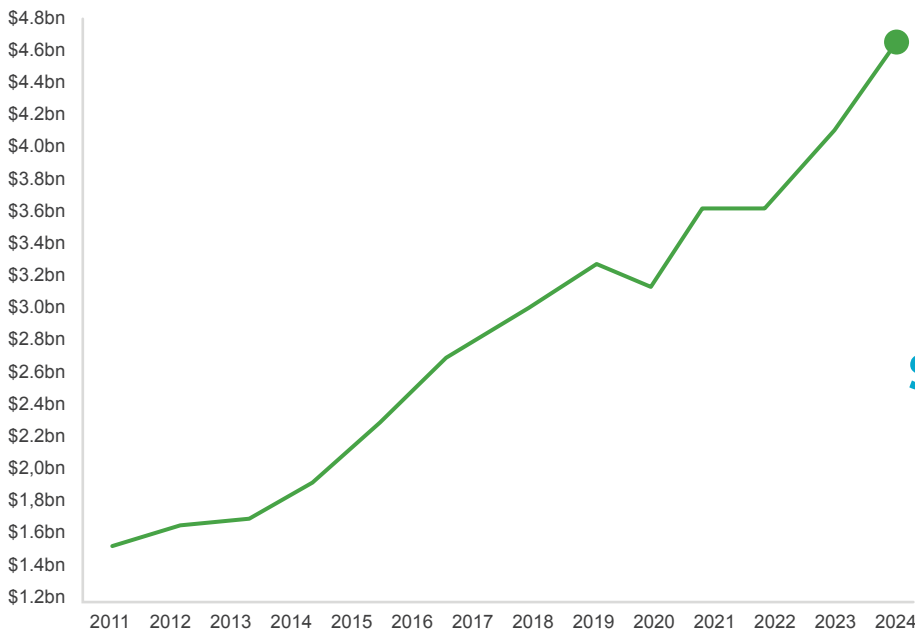


\$4,674,810,793

Total assets under management



Funds under management



\$4.67bn

total assets under management
as at 30 June 2024



\$526,429,473

the total value of contributions
made to First Super
member accounts for the
2023/24 financial year

Fund equity

The Trustee maintains a reserve for administration and operational purposes, such as paying costs and receiving administration fees. The value of the administration reserve is generally between 0.1% and 0.9% of Fund assets and is invested in the Balanced investment option.

Year ending 30 June	Reserves and undistributed earnings balance (\$)
2024	\$8,397,575
2023	\$10,717,931
2022	\$11,369,064

From 1 July 2013, First Super established a separate Operational Risk Financial Reserve (ORFR) to address potential losses arising from operational risks as required under superannuation legislation. There are specific guidelines and processes surrounding the operation and utilisation of this reserve, which are contained within First Super's Operational Risk Requirement Policy. The amounts in the table above exclude the ORFR.

The ORFR was funded by a transfer of funds from the administration reserve after the annual audit was completed for the 2013 financial year. Although initially invested in cash and fixed interest securities, the ORFR may be partially invested in the other assets, including listed shares and other liquid securities. It is now invested in the Conservative Balanced investment option.

The value of the ORFR at 30 June 2024 is \$10,530,164 as detailed in the table below.

Year ending 30 June	Operational Risk Financial Reserve (\$)
2024	\$10,530,164
2023	\$9,891,317
2022	\$9,260,550

Fund governance

The Trustee Board is responsible for the overall governance, risk management, investment strategy and strategic direction of First Super. Our Directors are obliged by law to act in the best interests of all members of the Fund.

The Trustee

The Trustee of First Super is a company, First Super Pty Ltd (ABN 42 053 498 472, AFSL 223988). The Trustee is responsible for the efficient and prudent management of the Fund of which it is Trustee. It is responsible for managing more than \$4.6 billion in funds under management and overseeing its investments on behalf of more than 70,000 members, in accordance with the Trust Deed and relevant legislation. At the date this report was issued, the Trustee had not incurred any penalties under Section 38A of the *Superannuation Industry (Supervision) Act 1993*.

Trustee insurance

The Trustee holds indemnity insurance providing cover to protect the Fund, its Directors and officers from the costs and liabilities that may arise from legal action.

Trust Deed

The Trust Deed contains the rules of First Super. No changes were made to the Trust Deed for the financial year ending 30 June 2024.

Constitution

The Constitution governs the internal management of First Super. No changes were made to the Constitution for the financial year ending 30 June 2024.

The Trustee office

First Super's day-to-day operations and the implementation of the Fund strategy are run from our office in Carlton, on the fringe of Melbourne's CBD. (Since COVID-19 we have adopted a hybrid working model where many of these operations are also managed from home offices.)

Good governance

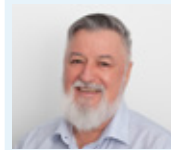
At First Super, we believe in accountability, transparency and protecting and improving outcomes for members. We aim to constantly improve governance in the profit-to-members superannuation sector, going above and beyond current legal requirements.

Risk Management Framework

First Super's Risk Management Framework incorporates and defines the requirements and inter-dependencies between business operations, external influences, key enablers (people, policies, processes, tools and technology), core risk and control activities, and governance protocols. This ensures all key risks are appropriately identified, weighted for importance, and effectively managed in accordance with industry standards and APRA requirements (specifically Prudential Standard SPS 220 Risk Management).

Key management personnel

Executive team



Bill Watson

Chief Executive Officer

Appointed: 22/04/2013

Bill Watson was appointed CEO of First Super in April 2013, bringing to the Fund a wealth of knowledge in the financial services and superannuation industry, public transportation, global consultancy, public policy and government relations. He has extensive executive management experience and held senior roles at Evans and Peck, Statewide Financial Management Services, TransAdelaide, State Transit Authority and Adsteam Marine.

As CEO, Bill is responsible for the overall strategic direction of the Fund, its operations, and investment management overseeing external managers. Bill is dedicated to ensuring the Fund competes with larger super funds on performance and delivers personalised service to members and employers.

Bill is a Director of The New Daily and IFM Investors Shareholder Advisory Board, and has held directorships on the boards of Motor Trades Association of Australia Superannuation Trust, Vehicle Industry Superannuation Trust, Legal Industry Superannuation Scheme and Adsteam Marine Staff Superannuation Fund.

Bill holds a Master of Applied Finance, Graduate Diploma of Human Factors and Safety Management Systems, a Bachelor of Law and a Graduate Certificate in IT.



Michelle Boucher
Deputy Chief Executive Officer
 Appointed: 06/04/2021

Michelle Boucher joined First Super as Deputy CEO in 2021, bringing many years' experience in a number of executive roles in superannuation at Cbus and ESSSuper across marketing, member experience and organisational performance. Prior to this Michelle held a senior marketing and business development role at State Trustees.

Michelle brings to the Fund strong strategic and business planning skills together with significant leadership and operational experience across key corporate support functions.

As Deputy CEO, Michelle is responsible for member growth and retention and oversees the team of field coordinators, business development managers and the Marketing and Communication team. Michelle is committed to providing members and employers with excellent service in the right way, at the right time. She also works closely with the Fund's administrator, SBA.

Michelle holds a Bachelor of Commerce (Marketing and Management), a Master of Organisational Leadership, and is a graduate of the Australian Institute of Company Directors.



Andrew Jewell
**Executive Manager –
 Financial Advice and Education**
 Appointed: 05/12/2016

Andrew Jewell's experience within the financial services sector has encompassed superannuation, insurance, retail banking and financial planning. Andrew has held managerial and senior roles across various distribution channels, requiring strategic and business planning and operational skills.

He brings to the Fund experience in successful leadership through various business transformations and creating high-performing teams that are member focused.

He is responsible for providing strategic leadership to First Super's Financial Advice team and implementing the Retirement Income Strategy to guide and inform our members.

Andrew holds a Senior Executive MBA, Bachelor of Business (Marketing), Post Graduate Diploma of Financial Planning and is an accredited Prince 2 Practitioner.



Laurie Kennedy
Risk Manager
 Appointed: 20/08/2013

Laurie Kennedy is an experienced financial services risk professional with a demonstrated ability to translate and embed a corporate governance vision into a comprehensive risk framework and readily executable program. Laurie is responsible for the internal audit relationship, operational risk management, financial governance, IT governance oversight, and information security.

Exposure to highly regulated environments has enabled Laurie to disseminate and summarise complex risk concepts and information to Board directors, senior executives and stakeholders. This information is relied upon to facilitate effective and prudent decision making for the good governance of the Fund and protection of members' entitlements.

Laurie holds a Bachelor of Business (Accounting), is a Certified Practising Accountant, and a Senior Associate of the Financial Services Institute of Australasia.



Hayley Pope
Executive Manager – Governance
 Appointed: 09/08/2023

Hayley Pope joined First Super in August 2023. She was formerly the Head of Risk and Compliance at RMBL Investments Ltd, where she led the Risk and Compliance function, driving strong governance practices, overhauling the risk and compliance frameworks, and implementing a new monitoring process. Previously, she held legal and compliance roles at Hostplus and Cbus, as well as IOOF. She also served a term as a part-time member of the Superannuation Complaints Tribunal.

As Executive Manager – Governance, Hayley manages First Super's Governance team, briefs the CEO in relation to governance matters, and ensures all aspects of First Super's governance functions comply with statutory and regulatory requirements.

She holds a Diploma of Superannuation, RG146 for the Superannuation Industry, and a Bachelor of Arts (Public Relations) / Bachelor of Laws (Hons) from Deakin University. She also holds a Corporate Practising Certificate in Victoria.



Jennifer Glass
**Senior Counsel
 and Company Secretary**
 Appointed: 16/08/2023

Jennifer Glass joined First Super in August 2023. Before joining First Super, she worked at Aware Super, where she was seconded to the role of Acting Deputy Company Secretary from her substantive position as Senior Legal Counsel. Prior to the merger that formed Aware, she was Senior Legal Counsel at VicSuper.

As First Super's Senior Counsel and Company Secretary, Jennifer supports First's Board of Directors. She provides advice regarding fund governance on wide-ranging issues, including the application of the Trustee's constitution, in addition to the superannuation industry's changing regulatory environment.

She holds a Master of Business Administration from the University of Southern Queensland and a Bachelor of Laws (Hons) from the Northern Territory (now Charles Darwin) University. She also holds a Corporate Practising Certificate to practise law in Victoria.

The Trustee Board

The Trustee Board of Directors is made up of employer and employee-nominated Directors and two independent Directors. The Trustee may also appoint an Associate Director, who is given the opportunity to observe how the Fund is managed.

Directors are appointed to the Board following consideration of a nominee's suitability, skills and qualifications.

Employee representatives are nominated to the Board by the CFMEU – Manufacturing Division, while employer representatives are nominated by employers or employer associations.

Two independent Directors are jointly appointed by the other members of the Trustee Board. The Board members elect the Co-Chairs every three years.

The Board generally meets four times a year and undertakes an annual review of its performance. Every second year an independent external review of the Board (and its committees) is commissioned.



Michael O'Connor, Co-Chair

Member representative

Appointed: 01/07/2008

Michael O'Connor has been involved with industry superannuation funds since the 1980s and has been Co-Chair of First Super since 2008. Prior to this, he was a Director of TISS (First Super's predecessor) from 2006 to 2008.

Michael is the Divisional Secretary of the CFMEU – Manufacturing Division and has held this position since late 2005. He has been with the union for more than 30 years, commencing work as a union organiser in 1985.

Michael also holds the following positions:

- Chair, Australian Forest and Wood Innovations
- Chair, (Australian Government's) Forest and Wood Products Council: Strategic Forest and Renewable Materials Partnership
- Director, Responsible Wood
- Director, Nest.

Previously, Michael was the National Secretary of the CFMEU – Manufacturing Division (from 2011 to 2020). He was also a Director of Utilities Trust Australia (from 2013 to 2015) and a Vice-President and Executive of the ACTU as well as several ACTU committees. He was also a member of the Committee of Management of the Australian Council of Superannuation Investors (ACSI), Australian Institute of Superannuation Trustees (AIST), and on the Board of Frontier Advisors (from 2006 to 2013) and Super Benefits Administration (SBA) (from 2006 to 2020).

Michael was also involved in the following Federal Government initiatives:

- the Prime Minister's Taskforce on Manufacturing until its conclusion in late 2012
- the Manufacturing Leaders Group, which was convened in March 2013 and concluded in 2014
- the Forest & Wood Products Council (FWPC).

Michael holds an RG146 qualification.

Nominated by: CFMEU – Manufacturing Division.



Mike Radda, Co-Chair

Employer representative

Appointed: 01/07/2008

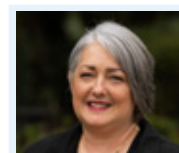
Mike Radda has more than 10 years' experience as a director of superannuation funds, and he became a Co-Chair of First Super on 1 January 2020. He also holds the following positions:

- CEO, ForestWorks Ltd
- Chair, Super Benefits Administration Pty Ltd
- Director/Secretary, Sterad Pty Ltd.

He has extensive experience in the furniture industry, holding several CEO positions including Furnishing Industry Association of Australia, Interlink Commercial Furniture and UCI.

Mike has a Bachelor of Science (Hons), Graduate Diploma in Education, Master of Education Administration, Graduate Diploma of Accounting, CPA and RG146.

Nominated by: the Australasian Furniture Association.



Denise Campbell-Burns

Member representative

Appointed: 20/02/2014

Denise Campbell-Burns is the President of the CFMEU – Manufacturing Division and has held this position since 2018. She is also the Secretary of the Pulp & Paper Workers District of the union, representing paper production workers nationally. Denise has been with the union since 2001 in a variety of roles that include workplace health and safety and risk management positions.

Denise is a Director of:

- ForestWorks (Chair)
- ACN 117 909 127.

She also represents the Manufacturing Division on the following bodies:

- Forest and Wood Products Council – Strategic Forest and Renewable Materials Partnership (Federal Government)
- Victorian Skills Authority, Resources Industry Advisory Group.

Denise holds a Graduate Diploma in Hazard Management as well as a Diploma in Superannuation; is RG146 compliant; a member of Women in Super; and a graduate of the Australian Institute of Superannuation Trustees.

Nominated by: CFMEU – Manufacturing Division.



Janet Gilbert
Employer representative
Appointed: 14/03/2017

Janet Gilbert became a First Super Director in 2017 as an employer representative.

She has more than 20 years' experience in industrial and employment law and 12 years' experience in the timber industry.

Janet is a Director of the Timber Trade Industrial Association (TTIA). She previously served in a voluntary role as Director, Deputy Chair and Co-Chair of the Board at the Kirribilli Centre (2015-2019) and is a past volunteer at the Kingsford Legal Centre.

Janet holds a Bachelor of Law (Hons) and a Master of Law (Hons), as well as further industrial relations qualifications from the University of Sydney. She is a member of Women in Super and the Law Society of New South Wales, and a graduate of Australian Institute of Superannuation Trustees (Advanced Course).

Nominated by: TTIA



Scott McDine
Member representative
Appointed: 01/09/2017

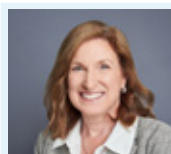
Scott McDine has seven years of governance experience and is a former Director of Australian Super, Cbus, a former executive member of the ACTU, and former National Secretary of the Australian Workers Union.

He has extensive experience in the manufacturing industry and has previously been the National Secretary and Assistant National Secretary of the Australian Workers' Union. Scott has worked as a service person for Alcoa at its alumina refinery in Western Australia for 18 years.

Scott is a:

- Asia Pacific Regional Sector Director
- Director and Company Secretary of the International Transport Workers Federation
- Director of Frontier Advisors.

Nominated by: CFMEU – Manufacturing Division.



Robyn Burns
Employer representative
Appointed: 01/07/2019

Robyn Burns was appointed to the First Super Board effective from 1 July 2019.

Robyn has had a long and successful career as a senior executive at Borg Manufacturing. An accountant by trade and a previous small business operator, she has overseen the expansion of Borg Manufacturing as it has developed into one of the principal employers on the NSW Central Coast and a major national building products manufacturer. Robyn is a Director of the Australian Cabinet and Furniture Association (ACFA).

Robyn has a Bachelor of Business (Accounting) and a Diploma of Management. She is also a graduate of Australian Institute of Superannuation Trustees.

She brings a wealth of experience in board management, project and financial management and risk control and organisational development.

Nominated by: ACFA.



Dean Brakell
Employer representative
Appointed: 01/01/2021

Dean Brakell is the CEO and Company Secretary of the Australian Cabinet and Furniture Association (ACFA), a position he has held since February 2014. He has been involved in the furnishing and cabinetmaking sector since the age of 17, starting his apprenticeship as a cabinetmaker in 1986.

Dean has been a member of First Super since 1997. He is passionate about manufacturing in Australia and believes there are still many opportunities for small businesses to fulfil their potential in the sector. He played a role in the merger of the Furnishing Industry Association of Australia and the Cabinet Makers and Designers Association, with the merged entities forming ACFA.

Dean is also the Secretary of the Australian Woodworking Industry Suppliers Association Ltd. Previously, Dean has been involved in numerous WorkCover committees and initiatives to improve employee safety in the sector.

Dean holds a Master of Business Administration from the Australian Institute of Business South Australia. Dean is also a graduate of Australian Institute of Superannuation Trustees.

Nominated by: ACFA.



Anthony Pavey
Member representative
 Appointed: 01/01/2021

Anthony Pavey is a Production Worker – Paper Machines at Australian Paper, as well as the on-site Secretary of the Maryvale Sub-Branch of the CFMEU Pulp and Paper Workers District.

Before joining Australian Paper in 2002, Anthony worked as a glazier and scaffolder for more than 10 years. Since turning his focus to the pulp and paper industry, he has become a passionate advocate for the use of Australian-made paper. As a result of First Super’s strong links to the industry, Anthony has a long-standing professional relationship with the Fund.

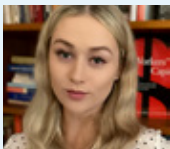
In addition to being Maryvale Sub-Branch Secretary, Anthony is also:

- Junior Vice-President of the CFMEU Pulp and Paper Workers District and a Member of the Manufacturing Division Executive Committee
- Treasurer, Maryvale Friendly Society Board
- Board member, Gippsland Trades and Labour Council Committee.

In 2016 and 2017 he was part of the Victorian Government Forest Task Force.

Anthony is a qualified glazier and has completed numerous professional development courses including governance training and contact officer training.

Nominated by: CFMEU – Manufacturing Division.



Casey Thompson
Member representative
 Appointed: 20/09/2022

Casey Thompson is the Worker’s Capital Manager at the Australian Council of Trade Unions (ACTU). The ACTU is the peak trade union body in Australia, representing 1.8 million trade union members. Casey oversees the ACTU’s Centre for Workers’ Capital and superannuation work across Australia and internationally.

She is a Board member for the Evatt Foundation, a non-profit dedicated to upholding the ideals of the Australian labour movement.

Previously, Casey was responsible for overseeing the compliance audit program for the Ethical Clothing Australia accreditation scheme across New South Wales and Queensland at the CFMEU Manufacturing Division.

Casey has worked in an advisory capacity for the Australian Manufacturing Workers Union and for a senator in Australia’s federal parliament, managing digital and campaign strategy and engaging with stakeholders across various industries including trade unions, media, parliament, business and community organisations.

Casey is experienced in governance and compliance matters and has a detailed knowledge of the superannuation sector and industrial relations.

Casey holds a Bachelor of Arts with a double major in Political Economy and Government and International Relations from the University of Sydney.

Nominated by: CFMEU – Manufacturing Division.



Lisa Marty
Independent Director
 Appointed: 22/10/2022

Lisa Marty is an experienced director, senior executive and consultant. She is a specialist in land management (forest, water and parks) and industry policy; climate change policy and governance; and stakeholder engagement.

Lisa has more than 12 years of board experience including industry superannuation, government entities, industry associations and training and skills organisations. Lisa holds positions as:

- Deputy Chair of Parks Victoria
- Board member, Skills Impact Ltd – Skills Insight
- Independent Chair Forest and Wood Products Australia, Timber Market Index Steering Committee.

Lisa has previously served as a Director of First Super from August 2012 to December 2020, the Australian Forest Products Association, Director for Timber Training Creswick, and a Director of Wood Products Victoria. Lisa has held consulting and executive roles within the forestry and natural resource sector, including as a former CEO of the Victorian Association of Forest Industries.

Lisa has a Bachelor of Arts (Hons) from Monash University, Bachelor of Economics (Hons) from Monash University, Master of Environment from the University of Melbourne, and holds a qualification in strategic leadership from the Graduate Institute of Strategic Leadership. She has completed the Trustee Director Course Level 2 (Advanced Governance) – Australian Institute of Superannuation Trustees, and Company Directors’ Course from the Australian Institute of Company Directors.



Deborah Smith
Employer representative
 Appointed: 24/04/2023

Deborah (Debbie) Smith was appointed to First Super’s Board as an Employer Director in April 2023.

She brings considerable governance experience to the role, having most recently been the President of Master Grocers Australia (MGA), a position she held from 2018 to 2022. She has been a Director of MGA since 2006.

Debbie also has deep experience directing large-scale commercial enterprises, having been a Director of Australian United Retailers (AUR) from 2003 to 2015. During her term as a Director, AUR grew to become the second largest independent supermarket retailing group with its independent retailers generating \$1.35bn in sales. Debbie has also previously held board positions at ACES, MiPlanet and Queensland Small Business Advisory Council.

Debbie lives in Toowoomba, Queensland, and directs and operates two Foodworks grocery stores and a post office there. She has been an independent supermarket retailer since 1996 and her business management expertise, coupled with her 'real world' small business ownership, has engendered in her an understanding of the importance of working with people, for the good of people.

Debbie has a Master of Business Administration and a Graduate Diploma of Business Administration from the University of New England, and a Diploma of Teaching from Townsville College of Advanced Education.

Nominated by: Peuker & Alexander Pty Ltd.



Tri Nguyen
Independent Director
Appointed: 23/12/2023

Tri Nguyen was born in Vietnam and arrived in Australia via Malaysia by boat as part of the UNHCR Refugee Program in the early 1980s. He was the first Vietnamese law graduate of the University of Adelaide.

He is an accomplished corporate lawyer highly experienced in mergers and acquisitions, corporate restructuring and capital raising, corporate governance, compliance, risk, finance and stakeholder relationships.

Mr Nguyen has more than two decades of board-level experience. He is a:

- Trustee, Trust for Nature (member, Audit and Risk Committee; Finance and Investment Committee)
- Director of the Indigenous Education Foundation
- A Founding Board member at Vietnamese Australian Benevolent Foundation, SA
- Board member of the Victorian Registration and Qualifications Authority (member, Audit and Risk Management Committee)
- General Counsel and Company Secretary at genU.

Previously he has held roles as General Counsel at Gunns Ltd (incorporating the Auspine Group where he was also Company Secretary), General Counsel Indigenous Land and Sea Corporation, and General Counsel and Company Secretary at Redundancy Payment Central Fund Ltd (Incolink).

Tri has a Bachelor of Laws and Bachelor of Science (Jurisprudence) from the University of Adelaide, a Graduate Diploma in Legal Practice from the University of South Australia, and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.



Tim Chatfield
Independent Director
Appointed: 22/09/2017
Term expired: 05/09/2023

Tim Chatfield has extensive experience as an executive and non-executive director and chairperson in the Indigenous community housing sector including leadership, strategy, corporate governance, business management and the development of culturally appropriate policies and processes. Tim has been the Chairperson of Aboriginal Housing Victoria (AHV) since 2003.

Tim holds a Diploma of Management from the University of Ballarat and Diploma from the Australian Institute of Company Directors (2011).



Mick Stephens
Associate Director –
employer Representative
Appointed: 14/09/2023

Mick Stephens has worked in the forestry industry and related fields for more than 30 years as a resource economist, including a two-year secondment to the Canadian Forest Service and senior roles in the Australian Government in research and policy including with the CSIRO and the Australian Bureau of Agricultural Resource Economics and Sciences (ABARES).

Working across public policy, research and advocacy in the forestry, agriculture and regional development sectors, Mr Stephens has assessed a range of market and supply chain issues impacting these sectors including climate change and sustainability.

He has also worked in public administration as Deputy Administrator of Norfolk Island and has experience across a range of national and international forums including as former Director of International and State Relations (Forests Branch) with the Department of Agriculture, Fisheries and Forestry.

He currently holds positions as the CEO of Timber Queensland and a Director of Forestry Australia.

Mr Stephens has a degree in economics, postgraduate qualifications in applied science and a Master of Forestry.

Board committees

The First Super Trustee Board has established committees to deal with different areas of the Fund's management and make recommendations to the Board to help it discharge its duties. Each committee generally meets four times a year, with additional meetings scheduled as required. The committee members are appointed by the Board to their respective committees.

The Directors of First Super, their representation, and their committee memberships as at 30 June 2024 are shown below.

Board committee membership				
Administration and Marketing	Investment	Audit and Compliance	Remuneration	Nomination
Robyn Burns (Chair)	Michael O'Connor (Chair)	Lisa Marty (Chair)	Lisa Marty (Chair)	Lisa Marty (Chair)
Michael O'Connor	Mike Radda	Janet Gilbert	Mike Radda	Mike Radda
Janet Gilbert	Denise Campbell-Burns	Casey Thompson	Michael O'Connor	Michael O'Connor
Dean Brakell	Scott McDine	Tri Nguyen	Janet Gilbert	Denise Campbell-Burns
Casey Thompson	Robyn Burns		Anthony Pavey	Janet Gilbert
Deborah Smith	Lisa Marty			
Anthony Pavey				

Director attendance 2023/24

Director	Board	Administration & Marketing	Investment	Nominations	Remuneration	Audit & Compliance
Anthony Pavey	6/6	5/5	1/1		2/2	
Dean Brakell	6/6	5/5	1/1			
Robyn Burns	6/6	5/5	7/7			
Denise Campbell-Burns	5/6		4/7	3/3		
Janet Gilbert	6/6	5/5		3/3	2/2	4/4
Lisa Marty	6/6		6/7	3/3	2/2	4/4
Michael O'Connor	6/6	4/5	7/7	3/3	2/2	
Mike Radda	5/6		6/7	3/3	2/2	
Scott McDine	4/6		6/7			
Tim Chatfield ¹	2/2	1/1				1/1
Casey Thompson	6/6	5/5				4/4
Debbie Smith	6/6	5/5				
Mick Stephens ²	5/5		3/3			
Tri Nguyen ³	2/3					2/2

¹ Tim Chatfield served as an independent Director until September 2023.

² Mick Stephens was appointed as an Associate Director in September 2023.

³ Tri Nguyen was appointed as an independent Director in December 2023.

Board meeting attendance for Directors

For the past seven years FY17-FY23 (continues next page)

	2017		2018				2019					2020							
	19 Sep 2017	11 Dec 2017	20 Mar 2018	4 May 2018	27 Jun 2018	24 Sep 2018	20 Nov 2018	19 Mar 2019	9 Apr 2019	26 Jun 2019	23 Sep 2019	15 Nov 2019	3 Dec 2019	17 Mar 2020	26 Mar 2020	2 Apr 2020	22 Apr 2020	20 May 2020	29 Jun 2020
Directors																			
Michael O'Connor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mike Radda ¹	x	✓	x	✓	✓	✓	✓	x	✓	✓	✓	x	x	✓	✓	✓	✓	✓	✓
Frank Vari	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Denise Campbell-Burns	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Julie George	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Candy Broad	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Janet Gilbert	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Scott McDine	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓
Tim Chatfield		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Robyn Burns										✓	x	✓	✓	✓	✓	✓	✓	✓	✓
Anthony Pavey																			
Dean Brakell																			
Casey Thompson																			
Lisa Marty ²	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Deborah Smith																			
Alex Millar	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Allan Stewart	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓									

■ = Strategic Planning Day

¹ Mike Radda was appointed as Co-Chair from 1 Jan 2020

² Lisa Marty resigned as Co-Chair 31 Dec 2019

Board meeting attendance for Directors (continued)

For the past seven years FY17-FY23

	2020				2021								2022				2023				
	31 Jul 2020	23 Sep 2020	26 Nov 2020	8 Dec 2020	15 Feb 2021	9 Mar 2021	24 Mar 2021	29 Jun 2021	3 Sep 2021	21 Sep 2021	15 Oct 2021	2 Dec 2021	14 Dec 2021	21 Dec 2021	29 Mar 2022	28 Jun 2022	20 Sep 2022	13 Dec 2022	7 Mar 2023	23 Mar 2023	27 Jun 2023
Directors																					
Michael O'Connor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mike Radda ¹	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Frank Vari	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
Denise Campbell-Burns	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Julie George	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	x			
Candy Broad	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Janet Gilbert	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Scott McDine	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	x	✓	✓	✓	✓	✓
Tim Chatfield	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Robyn Burns	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Anthony Pavey					✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dean Brakell					✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Casey Thompson															✓	✓	✓	x	✓	✓	✓
Lisa Marty ²	✓	✓	✓	✓											✓	✓	✓	✓	✓	✓	✓
Deborah Smith																					✓
Alex Millar	✓	x																			
Allan Stewart																					

■ = Strategic Planning Day

¹ Mike Radda was appointed as Co-Chair from 1 Jan 2020

² Lisa Marty resigned as Co-Chair 31 Dec 2019

Service providers

First Super engages a range of independent advisers and service providers to help run its day-to-day operations. Advisers and service managers may change from time to time. As at 30 June 2024, First Super was using the advisers and service providers shown in the table below.

Role	Company/organisation
Actuary	Towers Watson Australia Pty Ltd (WTW) Mercer (Australia) Pty Ltd
Administrator	Super Benefits Administration Pty Ltd ¹
External Auditor	BDO Audit
Internal Auditor	PricewaterhouseCoopers
Insurer	MetLife Insurance Limited
Insurance Adviser	IFS Insurance Solutions Pty Ltd
Asset Consultants	Frontier Advisors Pty Ltd ¹ Corinella Capital Partners
Investment Managers	Eley Griffiths Group Pty Ltd Industry Funds Management Pty Ltd ¹ Ausbil Investment Management Ltd Stafford Private Equity Pty Ltd Metropolis Capital Limited Skerryvore Asset Management LLP BlackRock Investment Management (Australia) Limited ISPT Pty Ltd Morrison & Co Utilities Management Pty Ltd Westbourne Credit Management Limited Wilshire Advisors LLC BNP Paribas Asset Management Australia Limited Roc Capital Pty Limited Allan Gray Australia Pty Ltd Pacific Investment Management Company LLC (PIMCO)
Legal Adviser	Ashurst Holding Redlich
Custodian	BNP Paribas Securities Services
Tax Adviser	Ernst & Young
Financial Planning	Industry Fund Services Pty Ltd
Superannuation Research and Ratings	Rainmaker Canstar SuperRatings

¹ These service providers are related parties to First Super.

Legislative changes

Here are some of the key superannuation rates and thresholds for the 2023/24 year.

Super Guarantee (SG) rate 10.5% to 11%

The SG rate increased to 11% on 1 July 2023 and is scheduled to increase by 0.5% each year until it reaches 12% from 1 July 2025. First Super is pleased to see this important change being rolled out and ultimately offering larger retirement savings for all working Australians.

Super co-contribution threshold increases

From 1 July 2023, the co-contribution total income threshold increased from \$42,016 – \$57,016 to \$43,445 – \$58,445. Those who are eligible will receive a boost of up to \$500 to their super from the government.

Minimum drawdown limits restored to normal levels in 2023

The mandatory minimum pension payments for account-based pensions were restored to usual levels in 2023, following a period where they were reduced by 50% to protect people against market fluctuations due to the COVID-19 pandemic. Visit firstsuper.com.au/retirement for details.

Transfer balance cap

The transfer balance cap changed from \$1.7 million to \$1.9 million on 1 July 2023. This is a limit on the total amount of superannuation that a person can transfer into the retirement phase.

Significant Event Notice

First Super issued two Significant Event Notices (SENs) in the 2023/24 year, which are summarised below. Details of previous SENs can be found at firstsuper.com.au/about-us under 'Fund Statements'.

Notice Date	Nature of event or change	Impact of the change
July 2023	This notice explains changes to insurance cover and cost, how the Fund applies the crediting rate to withdrawals from the Fund, and how the Fund communicates with members.	<p>On 1 May 2023, the Fund reduced the weekly cost of insurance for death (including terminal illness), total and permanent disablement (TPD) and income protection.</p> <p>The Fund has changed the definitions it uses when assessing TPD claims.</p> <p>If a member leaves the Fund between monthly crediting rate declarations, an interim crediting rate is applied.</p> <p>If a member has provided their email address and/or phone number, the Fund may use these to communicate with members.</p>
July 2023	This notice clarifies how the Fund credits investment earnings if a member leaves the Fund, how we communicate with members, and updating an incorrect date on our Pension PDS.	<p>If a member leaves the Fund between monthly crediting rate declarations, an interim crediting rate is applied.</p> <p>If a member has provided their email address and/or phone number, the Fund may use these to communicate with members.</p> <p>The incorrect date on the printed Pension PDS will not impact members.</p>

General information for members

The following pages outline communications with the Fund, situations where we may close your First Super account, making a complaint, and how we manage your personal information.

Contacting First Super

Members

If you are a First Super member and need more information about the Fund or help with your account, contact our Member Services team.

Mail: PO Box 666, Carlton South, VIC 3053

Phone: **1300 360 988**

Fax: 1300 362 899

Email: mail@firstsuper.com.au

Website: www.firstsuper.com.au

Employers

If you are an employer offering First Super to your employees, you can get help by phoning our Employer Services team on **1300 943 171** or emailing employers@firstsuper.com.au.

It's your money, so stay in touch

It's important that you tell us if you change contact details (such as your address, phone number or email) so you continue to receive all the information issued by First Super. You can do this via our member portal, firstonline, at firstsuper.com.au/login, or you can call, email or write to us.

'Lost' and 'inactive low-balance' members

First Super is bound by law to transfer super accounts that are 'lost' or 'inactive' to the ATO, so your account is not eaten away by fees.

Government legislation sets out that a member is generally considered 'lost' if at least two written communications sent by a fund to the last known address were returned unclaimed, and the member has not made any other contact with the Fund over specific timeframes. In addition, you will be classified as 'lost' if your account has been inactive in certain circumstances. If you are classified by us as a 'lost' member, your details will be sent to the ATO and included on the ATO's Lost Members register. For further information call the ATO on 13 10 20.

A super account is an 'inactive low-balance' account if:

- the account has not received a contribution or rollover for 16 months;
- the account balance is less than \$6,000;
- the member has not met a condition of release; and
- there is no insurance on the account.

However, an inactive low-balance account is deemed to be active if any of the following have occurred within the past 16 months:

- the member changed their investment options;
- the member changed their insurance coverage;
- the member made or amended a binding beneficiary nomination;
- the member notifies the fund in writing electing not to be a member of an inactive low-balance account.

Effect of being sent to the ATO

If your account is or has been sent to the ATO or to another fund for consolidation:

- you will cease to be a member of First Super;
- any insurance cover you had with First Super will cease;
- your account becomes subject to the rules of the institution that received it.

Temporary residents (departing Australia super payments)

In the event a former temporary resident has unclaimed superannuation, First Super relies on an ASIC exemption 2019/873, which means that it is not obliged to notify or give an exit statement to a former temporary resident in circumstances where member accounts are transferred to the ATO Commissioner under Division 3 of Part 3A of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*. You also have rights to claim such amounts under that Act.

For more information please contact us.

Complaints

First Super has established a procedure to deal with member complaints fairly. All complaints will be handled in a courteous and confidential manner, and will be properly considered and dealt with within 45 calendar days (unless the complaint relates to a death benefit distribution, in which case we'll respond no later than 90 calendar days after the expiry of the 28-calendar day period for objecting to a proposed death benefit distribution). If you have a complaint please contact First Super by writing to:

Superannuation Complaints Officer

Mail: First Super, PO Box 666, Carlton South VIC 3053

Phone: **1300 360 988**

Email: complaints@firstsuper.com.au

Once we have investigated your complaint, you will receive a written reply explaining our decision. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority

Mail: **GPO Box 3, Melbourne VIC 3001**

Phone: **1800 931 678 (free call)**

Email: info@afca.org.au

Website: www.afca.org.au

Privacy and compliance

First Super takes the utmost care with members' personal information and only collects information that is necessary for your membership.

This information is used:

- to establish your membership account
- to process contributions
- to enable benefit payments
- for correspondence
- to search for any unclaimed benefits you may have
- to keep you informed about membership opportunities.

First Super will only collect such information with your consent and we have strict security measures in place to handle your personal information.

As a member, you may ask to see the information held about your membership at any time and to have it corrected if necessary. You can find a copy of First Super's Privacy Policy at firstsuper.com.au/privacy-policy.

During the year, there were no notifiable data breaches of the *Privacy Act 1988*, and there were no losses of member or employer data. First Super has not been subject to any significant fines or other sanctions for failure to comply with laws or regulations.

Issued by First Super Pty Ltd (ABN 42 053 498 472, AFSL 223988), Trustee of First Super Superannuation Fund (ABN 56 286 625 181). The material in this report is a summary only. The rules of the Fund are located in the Trust Deed and relevant law. In the event of inconsistency between this report and the rules, the rules of the Fund prevail.

This publication may contain general advice that has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the advice is appropriate to your personal circumstances and consult the Product Disclosure Statement at firstsuper.com.au/pds before making any investment decision. Please contact First Super on **1300 360 988** for updated information or to obtain a copy of the PDS. Target Market Determination available at firstsuper.com.au/tmd or by calling us.





Want to know more? We're here to help.

If you require more information or assistance with your First Super account, please contact the Member Services team today.



1300 360 988
(8am to 6pm weekdays AEDT)



mail@firstsuper.com.au



First Super, PO Box 666,
Carlton South, VIC 3053



firstsuper.com.au



**Download the First Super app
to manage your account**



Keep in touch

It's important you tell us if you change address, phone number or email address to continue to receive all information issued by First Super.