

# FY2025 Annual Member Meeting

**Mercer Superannuation (Australia) Limited ABN 79 004 717 533 AFS Licence 235906**

**the trustee of the**

**Mercer Super Trust ABN 19 905 422 981**

## Minutes of the Annual Member Meeting

Held via Webinar, Wednesday 18 February 2026 6:00 PM AEDT

**Video Recording:** <https://vimeo.com/1166168883?share=copy&fl=sv&fe=ci>

<b>Present:</b>	Mr Jim Minto – Director/Chair
	Ms Pauline Vamos – Director
	Mr Darren Wickham – Director
	Ms Anthony Johnson – Director
	Ms Jennifer Fagg – Director
<b>In Attendance:</b>	<p><b>Management:</b>  Ms Claire Ross – Chief Executive Officer, Mercer Super; Ms Kendall Vine – Chief Strategy Officer, Mercer Super; Mr Graeme Miller – Chief Investment Officer, Mercer Super; Ms Kelly Shay – Head of Retirement and Retention, Mercer Super; Mr Brent Tulk – Trustee Office Leader, Mercer Super; Ms Kylie Dunphy-Brown – Chief Operating Officer, Mercer Super; Mr Tim Anderson – Chief Product and Customer Experience Officer, Mercer Super; Mr Dennis Gentilin – Chief Risk Officer, Mercer Super; Mr Will Langley – Chief Finance Officer, Mercer Super; Mr Brad Tallents – Chief Distribution Officer, Mercer Super; Ms Petra Fawcett – Transformation and Change Leader, Mercer Super; Ms Emma Chand – Head of Product, Mercer Super; Ms Shannon Burdeu – Company Secretary (Superannuation); Ms Jody Turner, Senior People Partner, Mercer Super; Mr Mark Nelson – RSE Actuary – Mercer Consulting; Mr Richard Codron – RSE Actuary – Mercer Consulting; Mr Tim Jenkins – RSE Actuary – Mercer Consulting; Mr Mark Samuels – RSE Actuary – Mercer Consulting; Mr Julian Hotz – RSE Actuary – Mercer Consulting; Mr Guy Holley – RSE Actuary – Mercer Consulting; Ms Angela Hartl – RSE Actuary – Mercer Consulting; Mr Antony Proksa – Mercer Pacific Chief Operating Officer; Ms Kim Richards – Mercer Pacific Chief Risk and Compliance Officer; Ms Penny Colliccoat – Mercer Financial Advice Business Leader; Mr Simon Eagleton – Mercer Investments Business Leader; Mr Mark Seymour – Head of Investment and Fund Services, Wealth Pacific; Mr Yaseen Shaik – Audit Director Pacific; Mr Darren Hall – Head of Operations – Mercer Outsourcing; Mr Trevor Hare – Mercer Technology Leader AMEA &amp; Pacific; Ms Angela Meyer, Gender Equity Consultant, Mercer NZ; Ms Nerida Secombe – Actuary – Heron Partners; Mr Andrew West – Actuary – WTW;</p>

	Mr Chris Porter – Actuary – WTW; Mr Luke Carroll – Actuary – WTW; Ms Jackie Downham – Actuary – WTW; Mr Hadas Danziger – Actuary – WTW; Ms Su Li Sin – Actuary – AON; Mr David Lewis – Actuary – PFS Consulting.
	<b>Auditors:</b> Mr Matthew Mouratidis – Deloitte; Mr Neil Brown – Deloitte
<b>Apologies</b>	Mr Jim Miller - Director

## Important Note

Issued by Mercer Superannuation (Australia) Limited, the trustee of the Mercer Super Trust ('Mercer Super'). Any advice provided is of a general nature and does not take into account your objectives, financial situation or needs. Before acting on any advice we recommend you obtain your own financial advice and consider the Product Disclosure Statement and Financial Services Guide available at [mercersuper.com.au](http://mercersuper.com.au). The product's Target Market Determination setting out the class of people for whom the product may be suitable can be found at [mercersuper.com.au/tmd](http://mercersuper.com.au/tmd).

Past performance is not a reliable indicator of future performance. The value of an investment in Mercer Super may rise and fall from time to time. The investment performance, earnings or return of capital invested are not guaranteed.

The trustee has appointed Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL 244385 as an implemented consultant to provide investment strategy advice, portfolio management and implementation services including investment manager selection and monitoring. MIAL is also the responsible entity of a number of investment funds (the Mercer Funds). Mercer Super invests in the Mercer Funds. Neither MSAL or MIAL or any of the underlying fund investment managers guarantee the investment performance, earnings or return of capital invested in any of the Mercer Super investment options. References to 'Mercer' in this document are to MIAL and Mercer's global investment business.

Any information on tax in this document is based on our interpretation of current tax laws which are subject to change. We recommend you obtain your own tax advice when considering the application and impact of tax laws that may affect you. No warranty as to the accuracy or completeness of this information is given and no responsibility is accepted by Mercer, MAPL or any of its related entities for any loss or damage arising from reliance on the information.

The trustee has appointed Mercer Financial Advice (Australia) Pty Ltd ('Mercer Financial Advice') ABN 76 153 168 293, Australian Financial Services Licence 411766 to provide financial advice services for members of Mercer Super. Mercer Financial Advisers are authorised representatives of Mercer Financial Advice.

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## Introduction and Welcome

Ms Kendall Vine, Chief Strategy Officer, Mercer Super, welcomed all Mercer Super members, including customers of Virgin Money Super, TAL Super and AIA Super, to the Annual Member Meeting (**AMM**) for the Mercer Super Trust (**MST**).

Ms Vine acknowledged the Traditional Custodians of Country throughout Australia, with special respects paid to the Wurundjeri people of the Kulin Nation, on whose lands she was speaking from.

Ms Vine noted the change in meeting time to enable better participation, based on member feedback. She emphasised the meeting's focus on transparency, confidence, and connection regarding how the Fund is tracking, how decisions are made and how Mercer Super supports members at every stage of their working life and retirement.

Ms Vine provided an overview of the agenda for the meeting, as follows:

- The Chair's Address from Mr Jim Minto, Chair of the Trustee Board.
- The CEO Update from Ms Claire Ross, CEO, Mercer Super.
- The Investment Update from Mr Graeme Miller, Chief Investment Officer, Mercer Super.
- A Q&A panel where the Chair, Ms Ross and Mr Miller will be joined by Ms Pauline Vamos – Trustee Board Director and Ms Kelly Shay – Head of Retirement and Retention, Mercer Super.

Ms Vine advised:

- Members can ask questions during the meeting using the 'Ask a question' button on the screen or in the expanded menu. Responses to all questions received will be published on the website along with a recording of the meeting in mid-March.
- Tips for experiencing the meeting, including extra resources available, captions, providing feedback and reactions.
- The items discussed in the meeting are of a general nature only and do not take into account the personal needs and circumstances of an individual. Members should consider obtaining financial advice and reading the Product Disclosure Statement for their Plan.
- For privacy reasons, personal questions will not be covered during the meeting, however, members can contact the Helpline.

## Chair Address

Ms Vine introduced the Chair of the Trustee Board to deliver the Chair Address.

The Chair welcomed and thanked everyone for attending. The Chair introduced his fellow Trustee Board directors: Pauline Vamos, Jenny Fagg, Jim Miller, Darren Wickam, and Tony Johnson.

The Chair highlighted the Trustee Board's stewardship role, focusing on acting in members' best financial interests.

The Chair then spoke to the following matters:

- Mercer Super leverages Mercer's global scale and 75 years of global investment expertise to deliver strong investment returns. Mercer has approximately 3,000 investment experts across 44 countries, and manages 692 billion US dollars in assets worldwide, as at 31 December 2025.
- Mercer Super delivered double-digit returns for the 2024/2025 financial year for most members invested in Mercer SmartPath, the third consecutive year of strong performance.
- The Mercer CFA Global Pension Index – produced by Mercer with the CFA Institute and Monash University – which helps drive improved tools and guides for members.
- Mercer Super is working to provide better tools and information, including interactive calculators and guides, limited personalised financial advice at no extra cost, and access to qualified financial advisers<sup>1</sup> for members who want more guidance.
- Mercer Super is continuing to uplift its risk management, compliance and governance systems, as well as member support and communications, to strengthen the Fund. The Trustee Board remains fully engaged in overseeing these efforts.

## CEO's Update

Ms Vine welcomed Ms Ross, the CEO, Mercer Super, for the CEO Update.

Ms Ross spoke to the following matters:

- Mercer Super's commitment to member-driven decisions and initiatives.
- Strong investment performance for the financial year 2024/2025 with Mercer SmartPath delivering returns between 9.5 percent and 12.6 percent, depending on the age cohort. Similarly, Virgin Money Super customers saw returns between 9.4 percent and 13.5 percent, depending on age cohort.
- The Retirement Bonus for eligible members aged 60 and over who open a Mercer SmartRetirement Income Account.
- Improvements to Mercer Super's insurance offering with premium reductions for approximately 190,000 members and flexible insurance options, with plans to extend to more members in 2026. Changes are also being made to the claims process to make it clearer, simpler and more supportive with guides, frequently asked questions and, later in 2026, online claims applications via a secure portal.

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<sup>1</sup> Provided by Mercer Financial Advice.

- Positive feedback from members regarding Fund communications, with 69 percent of members recently surveyed saying they regularly read our emails, and 72 percent saying the content was easy to understand.
- Avenues for members to seek help, including advice about their super accounts , as well as educational webinars.
- Mercer Super's app and portal, launched in 2025, which has received high ratings on Google Play and the App store. Ms Ross also noted continuing improvements including the adoption of a new global authentication standard for faster, secure account access expected later in 2026.
- Recent fee increases due to rising operational and regulatory costs, with examples showing minimal weekly impact on members.
- Mercer Super's connection to Mercer and the larger Marsh family, providing scale, global expertise and resources benefiting members.
- Thanked members for being a part of Mercer Super and encouraged them to continue to actively manage their super using the available tools and support.

## **Investment Update**

Ms Vine introduced the final speaker, Mr Graeme Miller, Chief Investment Officer, Mercer Super to deliver the Investment Update.

Mr Miller spoke to the following matters:

- Strong investment performance for the 2024/2025 financial year, with Mercer SmartPath delivering double-digit returns of over 12 percent for most Mercer SmartPath members, placing it in the top quartile of default super fund options.
- Continued strong positive returns for the six months to 31 December 2025 across various investment options.
- Key drivers for returns included strong international share markets, especially large US tech companies ("Magnificent Seven"), and solid property and infrastructure returns.
- Long-term investment performance over 5, 7 and 10 years to 31 December 2025.
- New initiatives including investments in overseas unlisted property and private equity, advising that we expect to invest approximately \$2.5 billion in private equity over the next five years. Additionally, in late 2025 Mercer Super simplified the actively managed developed market international shares portfolio into a single portfolio managed by three managers.
- The importance of building well-diversified portfolios to manage risk and drive long-term growth.

- Mercer Super is monitoring several factors that can shape portfolios, such as inflation, interest rates and technology trends including AI, which contributed positively to returns but will contribute to volatility as markets adjust.
- Mercer Super's commitment to prudent investment management and member retirement security.

## **Question & Answer Segment<sup>2</sup>**

Ms Vine opened the Q&A and welcomed back the Chair and Ms Ross, as well as Ms Pauline Vamos, Trustee Board Director, and Ms Kelly Shay, Head of Retirement and Retention. She noted as many pre-submitted and live questions would be answered as possible during the segment.

### **Q1. What are the ways in which I can grow my super?**

Ms Vamos responded:

- Confirmed her response is general in nature only and members should seek their own financial advice.
- Mercer Super members can access limited personal advice about their accounts at no extra cost, as well as comprehensive financial advice for a cost<sup>3</sup>. Information is also available on the Fund website.
- Members may consider consolidating multiple super, salary sacrificing to boost contributions and making after-tax contributions.
- Before taking any action, members should consider impacts to insurance, contribution arrangements, tax implications, investment options and other benefits from consolidating accounts. Members should also be aware of contributions caps for concessional and non-concessional contributions.

### **Q2. Can you please provide more information about the recent fee increase?**

Ms Ross responded:

- Provided an explanation of what the administration fees cover, including operational costs, compliance, technology and member support.
- Fee increases were minimal but unfortunately necessary due to rising costs.
- Mercer Super regularly reviews the market and benchmarks fees to ensure continued value.
- More information can be found in the notice sent to members in November 2025 for Mercer Super members and in February 2026 for Virgin Money Super members. Members can also call the Helpline.

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<sup>2</sup> The Minutes reflect a summary of the Question & Answer Segment. Full responses to each question can be viewed in the video recording and are published on the website.

<sup>3</sup> Through Mercer Financial Advice.

**Q3. How does Mercer Super measure up against other super funds and am I getting the most out of my hard-earned money?**

Ms Ross responded:

- Mercer Super's long-term returns exceed median returns of other super funds.
- Support services, such as access to advice and Care & Living with Mercer, and educational resources add value in addition to investment returns, to help members get the most out of their super.
- Members can find more information about getting the most from their super via the app and portal.

**Q4. How much of the overall portfolio is in US-based securities? Is Mercer concerned about the potential "bursting of the bubble" in the US market?**

Mr Miller responded:

- Approximately 70 percent of securities, by market value, are listed on US-based exchanges reflecting global market composition.
- International share markets, particularly those in the US, have performed strongly over recent years driven largely by the big technology companies. Most of these have consistently grown their revenues and remained highly profitable during the period, supporting the increase in share prices. This is different to the dot-com bubble where inflated share prices were typically not supported by revenue and profits.
- Generally, Mercer Super thinks the large tech companies will remain profitable and continue to grow so we will continue to hold investments for the longer term although we continue to monitor markets and adjust accordingly.

**Q5. What actions are taken by the Board and Management to protect members from cyber threats?**

The Chair responded:

- Mercer Super takes cyber threats seriously with dedicated teams, ongoing monitoring and threat intelligence and assessment, and testing across systems, vulnerabilities and incident response.
- Mercer Super leverages resources at Marsh, which invests significantly to manage these risks effectively.

**Q6. How does transition to retirement work?**

Ms Shay responded:

- Confirmed her response is general in nature only and she encouraged members to seek their own financial advice before taking any action.

- Transition to retirement accounts allow members aged 60 and over to reduce work hours while supplementing income with super payments, which are tax-free.
- Investment earnings are still taxed at 15%, until the account reaches retirement phase.

**Q7. Does Mercer have any new investment opportunities in the near future – i.e. less USA focused, maybe EU investment strategies?**

Mr Miller responded:

- Diversification is a key principle that Mercer Super uses to manage risk and ensure we are not overly dependent on any single investment to drive returns.
- Mercer Super has exposure to many European companies such as Airbus, Siemens, Louis Vuitton and Novo Nordisk and continues to be active investors in Europe and elsewhere.
- In addition, many companies listed in the US have large businesses globally, such as Apple, Google and Amazon, so by investing in these the Fund is exposed to more than just the US economy.

**Q8. Given the volatility of Bitcoin and other cryptocurrencies, can you outline whether Mercer portfolios have any exposure to these assets, and if so, what percentage? More broadly, what is Mercer's investment view on cryptocurrencies as part of superannuation portfolios?**

Mr Miller responded:

- Mercer Super does not invest in Bitcoin or other cryptocurrencies due to volatility, lack of regulation, lack of regular income and a risk profile unsuitable for retirement savings.
- Mercer Super continues to watch how the market and rules evolve and will reassess if these factors change.

**Q9. What does a person who started late in super do – when it's obvious they don't have enough to retire? Also, there needs to be more incentives and assistance for my generation, self-employed most of their adult life.**

Ms Shay responded:

- Confirmed her response is general in nature only and members should seek their own financial advice before taking any action.
- Members can consider working longer, part-time work, downsizing and government assistance such as the Age Pension and the Commonwealth Seniors Health Card.
- Mercer Super has tools and partnerships to assist. This includes Retirement Essentials which, for a discounted fee for Mercer Super members, will help members complete and submit forms to Services Australia.

- Mercer Super also has more information available on the Fund website and via the Helpline and Advice teams.

**Q10. What type of advice is available, particularly when planning for retirement?**

Ms Shay responded:

- Advice options range from self-service digital tools and webinars to personal advice at no extra cost on your Mercer Super account. Members also have access to comprehensive financial advice<sup>4</sup> for a cost.

**Q11. What steps is Mercer taking to avoid the inclusion of investment options such as the failed Guardian assets that have been in the media recently?**

Mr Miller responded:

- Guardian and Shield are recent examples of failed superannuation products however these products were distributed on investment platforms which are very different structures to Mercer Super.
- Mercer Super had no exposure to these two products, and more generally, does not invest in these types of products.
- Prior to making new investments and appointing new investment managers, Mercer Super carries out detailed and comprehensive research to ensure the investment risks are understood and there is comfort that the investment is in the best financial interests of members.

**Q12. Is it mandatory or necessary to nominate a beneficiary? When do I need to update beneficiaries?**

Ms Vamos responded:

- Confirmed her response is general in nature only and members should consider their own personal situation.
- It is not mandatory to nominate a beneficiary however it is necessary to ensure your super goes to your intended recipients.
- Members need to decide who to nominate and whether they will make a non-binding nomination, which guides the Trustee but is not legally binding, or a binding nomination which is a legal instruction to the Trustee which it must follow, provided it is valid. Mercer SmartRetirement Income pensioners may nominate their spouse as a reversionary beneficiary.
- It is important to regularly review and update beneficiaries for your current circumstances.

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<sup>4</sup> Provided by Mercer Financial Advice.

**Q13. I would like a better understanding of insurance options within super.**

The Chair responded:

- It is important to know what insurance you have and what you are paying for it.
- Types of insurance include life insurance, total and permanent disablement, and income protection.
- Where insurance is provided through super, this is generally provided automatically, subject to eligibility, without underwriting. Premiums are paid pre-tax from your super account, but it is important to remember that this will reduce your retirement savings.
- Insurance outside of super allows portability, so you own the policy and it stays with you when you change employers or super funds.

**Closing Remarks**

Ms Vine concluded the meeting with thanks to members and panellists.

She advised that:

- All questions, including those unanswered during the meeting, together with a meeting recording, will be published on the Mercer Super website in mid-March.
- Information provided is general advice only, not personal financial advice, and past performance is not indicative of future performance.
- Helpline contact details are provided for personal account queries and advice.
- Members are encouraged to provide feedback via the survey following the meeting.

**Meeting Close**

The meeting closed at: 7:12pm.