



# Annual Member Meeting – 22 February 2024

## Member questions and answers

Questions from members as part of our Annual Member Meeting (AMM) held on 22 February 2024 are answered by Commonwealth Bank Officers Superannuation Corporation Pty Limited (**trustee**) in the following sections.

We note that questions relating to personal circumstances; personal advice; certain commercial; legal and confidential matters could not be addressed as part of the meeting nor in this document.

Where we received a range of questions of a similar nature on certain topics, we have grouped the questions and provided an overall response.

### General advice warning about using or relying on this information

The information in this document is general information only and is not personal financial product advice. In particular, the AMM content and information do not take into account your personal individual objectives, financial situation or needs. Before making any decisions you should consider the member booklets relevant to your division before making any decisions; these are available from [oursuperfund.com.au/memberbooklets](https://oursuperfund.com.au/memberbooklets) or by calling us. Before acting on any information or content provided at the AMM, or in this document, you also should assess or seek advice on whether it is appropriate for your personal individual objectives, financial situation or needs.

Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information. The trustee is not a qualified tax relevant provider and does not give taxation advice. You should seek tax advice from a registered tax agent or a qualified tax relevant provider if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

Please also remember that past performance is not a reliable indicator of future performance.

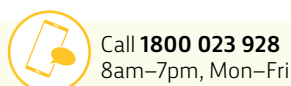
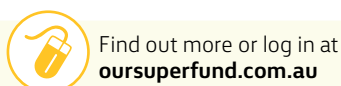
In addition, where we refer to product features in Australian Retirement Trust, you also should refer to the relevant information provided by Australian Retirement Trust about its products and services at [australianretirementtrust.com.au](https://australianretirementtrust.com.au)

## Question topics

Annual Member Meeting – 22 February 2024 . . . . .	1
Member questions and answers . . . . .	1

<b>1. Merger . . . . .</b>	<b>2</b>
1.1 Rationale . . . . .	2
1.2 Commonwealth Guarantee . . . . .	2
<b>2. Defined benefit lifetime pensions . . . . .</b>	<b>2</b>
2.1 Structure and benefits . . . . .	2
2.2 Fees . . . . .	3

<b>3. Trust deed . . . . .</b>	<b>3</b>
<b>4. Australian Retirement Trust account access . . . . .</b>	<b>3</b>



# 1. Merger

## 1.1 Rationale

Questions	The trustee's response
<p>Rationale for a successor fund transfer (SFT) / merger</p> <ul style="list-style-type: none"> <li>• <i>Why has CBA Group Super decided to join with Australian Retirement Trust?</i></li> </ul>	<p>When considering which fund to pursue a merger with, the trustee looked at many factors. Size and scale are important to deliver long-term outcomes for superannuation fund members. Larger funds with better buying power can expand their services and strengthen their capabilities while keeping costs down for their members. Certain funds considered by the trustee had more relevant investment and insurance options and also different ways they could deliver service to members.</p> <p>As a large, well-established fund, Australian Retirement Trust can offer a broader range of products and services which can translate into sustainable outcomes for members. Australian Retirement Trust has an extensive history of managing complex defined benefit plans, and demonstrated to the Board a strong member focus and capability.</p>

## 1.2 Commonwealth Guarantee

Questions	The trustee's response
<ul style="list-style-type: none"> <li>• <i>I have read that the defined benefits scheme will no longer be Government guaranteed? What assurance do we have that benefits will be protected into the future?</i></li> <li>• <i>Upon the merger with Australian Retirement Trust is there any amendment / change to who guarantees defined benefit lifetime pension members?</i></li> </ul>	<p>The terms and eligibility for the Commonwealth Guarantee (<b>Guarantee</b>) are set out in the Commonwealth Banks Act 1959, which was updated by amending legislation in 2023 to ensure the Guarantee continues to apply to those eligible following the transfer to Australia Retirement Trust.</p> <p>This means defined benefit members of Divisions B, C, D and E who were members of the fund immediately prior to 19 July 1996, will continue to be eligible for the Guarantee following the transfer to Australian Retirement Trust. For members to whom the Guarantee applied while in Group Super, the Guarantee will continue to apply while those members are members of Australian Retirement Trust, but will cease to apply if those members cease to be members of Australian Retirement Trust.</p>

# 2. Defined benefit lifetime pensions

## 2.1 Structure and benefits

Questions	The trustee's response
<ul style="list-style-type: none"> <li>• <i>Will CBA continue to be bound by law to make good any funding shortfalls and if so, how often?</i></li> <li>• <i>Confirm the structure and the benefits currently in place for a lifetime pension remains as is.</i></li> </ul>	<p>For defined benefit pensions to be transferred to Australian Retirement Trust as part of phase two of the merger, CBA remains the principal employer for the CBA Group Super Plan (<b>Plan</b>) within Australian Retirement Trust. As such, CBA has entered into an agreement with Australian Retirement Trust to be bound by the trust deed and the Plan rules. CBA remains subject to ongoing obligations to make contributions to the Plan to fund member benefits including defined benefit lifetime pension members in accordance with the Plan rules.</p> <p>The Plan rules within Australian Retirement Trust replicate in all material respects the existing governing rules of the fund to ensure the merger confers on members 'equivalent rights' to the rights they have under the fund in respect to their benefits. This approach was taken to ensure that existing defined benefit lifetime pension arrangements will continue to apply in Australian Retirement Trust, including lifetime pension payment arrangements, death benefits, indexation and other arrangements.</p> <p>We are still working on resolving the operational details of the transfer of pensions paid to members who are non-resident ex-employees of CBA, and will provide further information once resolved.</p>

## 2.2 Fees

Questions	The trustee's response
<ul style="list-style-type: none"> <li>Definitely no added or any additional charges towards a lifetime pension?</li> </ul>	<p>The fund's defined benefit lifetime pension members do not pay any direct fees for the administration of their defined benefits or the fund, and for the defined benefit pensions to be transferred to Australian Retirement Trust as part of phase two of the merger, this is expected to continue (refer to 2.1). The costs of administering defined benefit accounts and pensions are not charged directly to members, but are met out of the fund, to which the principal employer would continue to contribute, in line with actuarial guidance.</p> <p>Any future enhancements or changes to defined benefit arrangements would be at the discretion of the new trustee, in consultation with CBA as the principal employer. However, the Plan rules cannot be amended in a way that would reduce benefits accrued or payable under the rules or the trust deed to the extent that it would result in a failure to comply with superannuation law.</p> <p>We are still working on resolving the operational details of the transfer of pensions paid to members who are non-resident ex-employees of CBA, and will provide further information once resolved.</p>

## 3. Trust deed

Questions	The trustee's response
<ul style="list-style-type: none"> <li>Can the new trustees (Australian Retirement Trust) legally change any trust deed stipulations, e.g. indexation to annual CPI at the end of April or the percentage payable to surviving spouse?</li> </ul>	<p>Under the Plan rules, the trustee of Australian Retirement Trust may amend, add to, revoke or replace all or any provisions of the rules with the consent of CBA as principal employer. However, the provisions of the rules cannot be amended in a way that would reduce benefits accrued or payable under the rules or the trust deed to the extent that it would result in a failure to comply with superannuation law as noted in 2.2.</p>

## 4. Australian Retirement Trust account access

Questions	The trustee's response
<ul style="list-style-type: none"> <li>I was at the welcome to ART seminar and they were going to send a welcome letter or email and new account details but I have received none of the above.</li> <li>Will defined benefit members Division CF be given access to their ART account?</li> </ul>	<p>Members currently receiving a defined benefit lifetime pension will be transferred as part of phase two of the merger anticipated to occur later in 2024. Only after the transfer of the defined benefit pension divisions has occurred, will a welcome letter and new account details be sent to members. Information about the merger can be found on our website at <a href="https://oursuperfund.com.au/merger">oursuperfund.com.au/merger</a> Australian Retirement Trust has already sent account details and login instructions to those members who transferred to it on 4 November 2023. If you have any questions about your account that transferred to Australian Retirement Trust, you can call 1800 572 153 8:00am to 7:30pm AEST/AEDT Monday to Friday or Email: <a href="mailto:groupsuper_transitions@art.com.au">groupsuper_transitions@art.com.au</a></p>



Find out more or log in at [oursuperfund.com.au](https://oursuperfund.com.au)



Call **1800 023 928**  
8am–7pm, Mon–Fri



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