

Significant events and material changes within the last 2 years



We are required to give notice to members advising them of any significant event or material change that affects the fund. This may include, for instance, a change to a matter that has been disclosed in the fund's product disclosure statement(s), such as a change to the fees and costs charged to members of the fund. A notice is given to members either before or after the event or change, depending on the nature of the event or change. Below is a summary of each notice given to members within the previous 2 years. Please contact us if you would like further information in relation to any of these notices.

Notice date	Nature of change	Impact of change	Impacted members
April 2022	Changes to the strategic asset allocation of the Balanced option	Effective 31 March 2022 the strategic asset allocation and ranges for the Balanced option changed. Notification was issued on 28 April 2022 via an Update Notice for the Product Disclosure Statements for Accumulate Plus and Reference Guide: Investments, all issued on 1 March 2022.	Accumulate Plus members
April 2022	Changes in the strategic asset allocation and investment risks	Updates relating to the strategic asset allocation of three of the Diversified investment options effective 1 March 2022 and for the Balanced option effective 31 March 2022. Effective 1 March 2022 the investment risks for the Moderate and Balanced options changed. Notification was issued via an Update Notice to the DB Supplement: Investments & fees on 28 April 2022.	In-service members of our Defined Benefit (DB) Division CB, CC, CD, CE, CF, CH, CN or CO with accumulation-style accounts eligible for investment choice
March 2022	Changes to the strategic asset allocation	Effective 1 March 2022 the strategic asset allocation ranges for some of the Diversified investment options changed. Effective 1 March 2022 the investment risks for the Moderate and Balanced options changed. Notification was via the Product Disclosure Statements for Accumulate Plus and Retirement Access and Reference Guide: Investments, all issued on 1 March 2022.	Accumulate Plus and Retirement Access members
January 2022	Changes to Group Super administration and custodial services providers	Effective 1 March 2022, Group Super's member administration will be transferred to Mercer Outsourcing (Australia) Pty Ltd. We have also appointed State Street Australia Limited as our new master custodian and our financial advice provider will be Mercer Financial Advice (Australia) Pty Ltd. A notice of changes for Accumulate Plus, Retirement Access and some Defined Benefit members was mailed in early January 2022, providing detailed information about these changes.	All fund members (Accumulate Plus, Retirement Access, Defined Benefits)
	Changes to insurance in Accumulate Plus	Effective 1 March 2022, there will be an increase in Death and Total and Permanent Disablement insurance premiums, and a decrease in Salary Continuance cover. The definition of Total and Permanent disablement was improved to be more inclusive of members non-work status.	Accumulate Plus members
October 2021	Changes to strategic asset allocation ranges for the Balanced option	Effective 27 September 2021, the strategic asset allocation ranges for the Balanced investment option have changed. Notification was issued via an Update Notice for the Product Disclosure Statement for Accumulate Plus, a Supplementary PDS for Retirement Access, and an updated Reference Guide: Investments, all issued on 22 October 2021, and a DB Supplement: Investments & fees issued 28 October 2021.	Accumulate Plus and Retirement Access members In-service members of our Defined Benefit (DB) Division CB, CC, CD, CE, CF, CH, CN or CO with accumulation-style accounts eligible for investment choice
October 2021	Decrease in administration fee	Effective 27 September 2021, the asset-based administration fee has decreased from 0.17% to 0.12% of account balance per year. Notification was issued via an Update Notice for the Product Disclosure Statement and an updated Reference Guide: Fees and other costs for Accumulate Plus and a Supplementary PDS for Retirement Access, all issued on 22 October 2021.	Accumulate Plus and Retirement Access members

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October 2021	Changes to strategic asset allocations of diversified options	Effective 1 July 2021, the strategic asset allocation (SAA) for some asset classes within our diversified (pre-mixed) investment options has changed. This includes our Conservative, Moderate, Balanced (MySuper) and Growth investment options (including TRIS options). Notification was issued via Defined Benefit member newsletter distributed in October 2021.	In-service members of our Defined Benefit (DB) Division CB, CC, CD, CE, CF, CH, CN or CO with accumulation-style accounts eligible for investment choice
October 2021	Changes in the estimated investment-related fees and costs	Update relating to changes in the estimated investment-related fees and costs for all investment options from 1 July 2021. Notification was issued via Defined Benefit member newsletter distributed in October 2021.	In-service members of our Defined Benefit (DB) Division CB, CC, CD, CE, CF, CH, CN or CO with accumulation-style accounts eligible for investment choice
September 2021	Your Future, Your Super legislation: APRA assessment of Group Super Balanced (MySuper) investment option	APRA has given the Trustee a notice that the requirement in section 60D(1) of the Superannuation Industry (Supervision) Act 1993, which applies under an 'annual performance assessment' designed and introduced by the Government and administered by APRA, has not been met for our MySuper product in relation to the most recent financial year (2020/2021). However, APRA has not given the Trustee any such notice for the previous financial year (2019/2020), this being something we are required to state even though no annual performance assessment was required or carried out in relation to that financial year. Notification was issued via posted letter and email to impacted members from 24 September 2021.	Accumulate Plus members invested in the Balanced (MySuper) option
September 2021	Temporary unavailability of intra-fund advice services	Effective 1 September 2021, the trustee's outsourced agreement with Commonwealth Financial Planning Limited (ABN 65 003 900 169) to provide intra-fund advice services to members of Accumulate Plus and Retirement Access has ceased. While we transition to a new service provider, intra-fund advice services will be temporarily unavailable to members. We expect this service to resume in early 2022. Notification was issued via an Update Notice for the Product Disclosure Statement for Accumulate Plus and Retirement Access issued on 16 September 2021. The does not affect the provision of intra-fund advice to Defined Benefit members of the fund.	Accumulate Plus and Retirement Access members
July 2021	Legislation changes to complaint resolution timeframes	From 5 October 2021, new requirements for internal dispute resolution (complaints) with financial firms come into effect, including an amended timeframe for complaint resolution. Currently this timeframe is 90 days, however this will change to 45 days from 5 October 2021 under super law.	Accumulate Plus and Retirement Access members
July 2021	Changes to strategic asset allocations of diversified options	Effective 1 July 2021, the strategic asset allocation (SAA) for some asset classes within our diversified (pre-mixed) investment options has changed. This includes our Conservative, Moderate, Balanced (MySuper) and Growth investment options (including TRIS options).	Accumulate Plus and Retirement Access members
July 2021	Legislation changes to transfer of applicable account balances	From 1 May 2021, super funds can no longer transfer a member's account balance to an Eligible Rollover Fund (ERFs). Where an account balance is no longer eligible to remain in our fund, we may transfer it to the Australian Taxation Office (ATO) as a trustee voluntary payment. The ATO must generally take steps to reunite any super that it holds for you into the fund that currently receives employer contributions for you, i.e. your active fund.	Accumulate Plus members
July 2021	Legislation extension to minimum pension drawdown rates	In May 2021, the government announced that the temporarily reduced minimum drawdown percentages (a measure to help people through the impacts of Covid-19 originally applicable to the 2019-20 and 2020-21 financial years) would continue to apply to the 2021-22 financial year.	Retirement Access members

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July 2021	Legislation changes to rates, contribution caps and thresholds	<p>The superannuation guarantee rate for compulsory employer contributions increased on 1 July 2021 to 10% and will increase by 0.5% each year until it reaches 12% in 2025.</p> <p>The total superannuation balance cap was increased due to indexation on 1 July 2021, from \$1.6 million to \$1.7 million. Your total super balance determines your non-concessional contributions cap, as well as your eligibility to access bring-forward and carry forward contribution rules, spouse contributions and the super co-contribution.</p> <p>For the first time since 2017 the concessional and non-concessional contributions caps increased. The concessional contributions cap increased from \$25,000 to \$27,500 per financial year, while the non-concessional contributions cap increased from \$100,000 to \$110,000 per financial year.</p> <p>The general transfer balance cap was indexed on 1 July 2021 to \$1.7 million. Each individual will have a personal transfer balance cap of between \$1.6 and \$1.7 million depending on when their first retirement-phase pension began.</p>	Accumulate Plus members Retirement Access members
July 2021	Making Your Super Work Harder For You legislation	<p>The maximum age at which you can make voluntary super contributions without needing to satisfy a work test increased from age 65 to age 67 from 1 July 2020. A new law was recently enacted to also increase the maximum age at which you can trigger the bring-forward rule from age 64 to age 66. This law applies retrospectively to contributions made on or after 1 July 2020.</p> <p>From the 2021-22 financial year, individuals who withdrew superannuation under the COVID-19 early release scheme will have the option of recontributing these amounts as non-concessional contributions, over and above the existing caps.</p>	Accumulate Plus members
July 2021	Changes to estimated investment-related fees and costs	Update relating to changes in the estimated investment-related fees and costs for all investment options for the 12 months to 30 June 2021.	Accumulate Plus and Retirement Access members
February 2021	Change of insurer entity name from CMLA to AIA	Insurance in Accumulate Plus is provided through an insurance policy we have with The Colonial Mutual Life Assurance Society (CMLA) (ABN 12 004 021 809). AIA Australia Limited (AIA) (ABN 79 004 837 861, AFSL 230043) legally acquired ownership of the CMLA policy through a statutory asset transfer under Part 9 of the Life Insurance Act 1995. AIA, rather than CMLA, will be the insurer from 1 April 2021.	Accumulate Plus members
October 2020	Changes in the estimated investment-related fees and costs	Update relating to changes in the estimated investment-related fees and costs for all investment options from 1 July 2020	In-service members of our Defined Benefit (DB) Division CB, CC, CD, CE, CF, CH, CN or CO with accumulation-style accounts eligible for investment choice
July 2020	Changes to estimated investment fees and costs	Update relating to changes in the estimated investment-related fees and costs for all investment options from 1 July 2020.	Accumulate Plus and Retirement Access members
July 2020	Legislation changes to contribution age	Increases to contribution age up to age 67 without having to meet work test requirements or the work test exemption rules from 1 July 2020. This includes after-tax (non-concessional) contributions, personal deductible (concessional) contributions, and salary sacrifice or other employer contributions. Spouse contributions can also now be accepted up until age 67, or from ages 67 to 74 providing the receiving spouse meets the work test or work test exemption.	Accumulate Plus members
April 2020	Putting Members' Interests First legislation	From 1 April 2020, super funds cannot provide new default cover to a member if they are less than age 25 or their account balance is less than \$6,000, unless the member elects to begin that cover.	Accumulate Plus members
April 2020	Legislation changes in response to the COVID-19 pandemic	Temporary early release rule change to allow withdrawal of up to \$10,000 from superannuation savings by eligible members for the financial years 2019-20 and 2020-21.	Accumulate Plus members
April 2020	Legislation changes in response to the COVID-19 pandemic	Temporary change to minimum drawdown rates (50% decrease) for retirement income streams for the financial years 2019-20 and 2020-21.	Retirement Access members