

Women in Super

Wāhine Whakamoamo

2010 AGM

MINUTES – 15 June 2010

PRESENT

Non-paid members

Name	Organisation
-------------	---------------------

New/Renewed Members - from 1 April 2010

Name	Organisation
Rosemary Hambling	ANZ National Bank
Sumati Govind	
Donna Mackay	Mercer
Jan Barber	Mercer
Rebecca Turner	Mercer
Judith Burcher	Mercer
Jo Connolly	Mercer
Nicky Burns	Mercer
Deborah Keating	ISI Association
Linda Caradus	Melville Jessup Weaver
Reena Madhoo	Tyndall Investment Management
Helen McKenzie	Tyndall Investment Management
Penny Fenwick	New Zealand Vice-Chancellors' Committee
Pam Truscott	Datacom Employer Services Ltd
Heather McKenzie	Presbyterian Church Property Trustees
Mary Garner	Melville Jessup Weaver
Gina Dal Din	BNP Paribas Securities Services
Catriona Grover	Kensington Swan
Mel Hewitson	Securities Commission
Jennifer Innes	ING (NZ) Limited
Philippa Newlove	Trustees Executors Limited
Louise Gibson	
Nicky Rumsey	Annuitas Management Limited
Philippa Drury	Annuitas Management Limited
Janet Shirley	Annuitas Management Limited
Vivienne Petherick	Annuitas Management Limited
Julia Fletcher	Deloitte
Tracey Cross	DLA Phillips Fox

Kim Everett	Public Trust
Andrew Gluyas	PWC
Julie Powell	
Cathy Magiannis	GMI
Luiza Moran	Trustees Executors
Alison Timms	
Sue Brown	Securities Commission
Maria Flaherty	Russell
Jacqueline Robertson	Deloitte

Helen McKenzie as Chair welcomed everyone and called the ninth AGM of Women in Super (**WIS**) to order at 6pm. It was noted that the order of the business was as set out in the previous notice circulated.

It was confirmed that there was a quorum present, that is, at least 5% of membership (5% membership of 81 at 31 March 2010).

1 WELCOME

Welcome to Women in Super's ninth AGM and my third annual report. Women in Super celebrates its 10th year of existence and being one of the sceptics at the beginning – I am glad I have been proved wrong!

If we thought last year was busy in our real jobs, speaking from a personal level, this year seems to have been even harder. While there might have been less specific 'change' as such, the ongoing volatility of international markets and the world-wide recession have continued to impact New Zealand and added additional stress on all in the super/funds management industry.

In order to focus on keeping the organisation ticking, we have recognised that we can only do what we can do. One of the things that we continue to struggle with is over committing and not finding enough hands to do the work. So we need to encourage others to step up and get involved, as and when they can, appreciating that every little bit helps. This also recognises that in order to grow, develop and progress the organisation we can't just have the same people doing the same things (and that includes just turning up!), we need new blood to cope with new challenges. This is where you can help.

I'm sure all the committee members and other members who assist will agree that it is a rewarding experience, personally and professionally.

2 APOLOGIES

The Chair asked if there were any apologies. It was noted that apologies had been received from:

Tricia Rufer-Cook – Sovereign
Gillian Robertson – NZ Anglican Church Pension Board

Diana Crossan – Retirement Commission
 Dianne Kidd
 Shelley Grace – Workplace Savings NZ
 Ruth Sarratt – Sovereign
 Morven Booth – BNP Paribas Securities
 Barbara Pope - New Zealand Anglican Church Pension Board
 Catriona Robertson – Retirement Commission
 Nicky Burns - Mercer
 Linda McCulloch
 Stephanie McGreevy

The Chair asked for a motion that the apologies be approved.

Moved - Andrea Gluyas

Seconded - Pam Truscott

3 CONFIRMATION OF THE 2009 MINUTES

It was noted that the Minutes of last year's Annual General Meeting held on 3 June 2009 had been circulated with further copies available for anyone who may not have received a copy.

The Chair asked for someone who was present at that meeting to move that those minutes be taken as read and approved as a true and accurate record of the last Annual General Meeting.

Moved - Rosemary Hambling

Seconded - Tracey Cross

All those in favour All

Against None

Carried

4 PRESENTATION OF THE ANNUAL REPORT

It was noted that the Annual Report for the year ended 31 March 2010 had been circulated to registered members with further copies available for anyone who may not have received a copy.

The Chair asked for a motion that the Annual Report be received and approved.

Moved - Louise Gibson

Seconded - Nicky Rumsey

The Annual Report was opened for discussion.

At this stage the Chair added the following comments to the message in the report:

CHAIR'S COMMENTS:

Women in Super has continued its relationships with Government and relevant industry groups.

We were invited and made presentations at the Zonta International District 16 Conference, the National Council of Women conference here in Wellington and briefed a key group of National MPs in the Beehive on the issues relating to women and retirement, kindly hosted by the Hon. Pansy Wong.

Membership

Our membership remained steady in the 2009/10 year at 81 (previously 74), and currently stands at 72 paid up members for this financial year (we had only 61 this time last year). Once again, this is very positive, especially at a time when there has been so much change, not to mention 'thrift'. We would like to acknowledge and thank you for your financial support.

Increasing our membership will remain an ongoing priority for the incoming management committee and I would encourage you to continue to introduce your colleagues and associates to Women in Super. We have had a good number of new members join this year (and a few sad departures).

A strong membership is essential to the ongoing success of Women in Super. Certainly in Auckland, the combined breakfasts are way more vibrant with a much more diverse group of attendees adding to the core WSNZ mix over the last five years!

Suggestions & Feedback

We are always keen to receive your feedback and I thank those who have sent the outgoing Committee a note of their appreciation through the year.

As we would like to see Women in Super continue as a dynamic organisation, one that meets its members' needs, I would encourage you to provide us with your ongoing feedback, either directly to any of the Management Committee, or via email. Women in Super are an organisation of women, for women, and the inclusion of all viewpoints and ideas is crucial.

The Management Committee

In recognising these achievements, I would like to thank the Management Committee for their hard work and dedication in yet another tough year. Our working lives are extremely demanding (not to mention maintaining balance with a home and family life) and the committee has once again pulled together to support each other through this and I thank each of you for the dedication to commit to pursuing our objectives.

My fellow committee members are:

- Tracey Cross

- Louise Gibson
- Kelly-Ann Harvey-Vernon
- Mel Hewitson; and
- Jennifer Innes

I would like to thank Kelly-Ann Harvey-Vernon who has elected to stand down from the management committee this year, due to other personal commitments.

Kelly-Ann's departure again raises the perennial question of succession planning – business changes, families' demands and personal commitments do intervene, so we are always looking for new recruits and helping hands. We welcome contributions from across our membership – as I have harped in previous years, everyone has a talent that they can put to good use! I encourage you to talk to any one of the management committee if you would like to volunteer your talents.

Behind the scenes support

Playing an equally important role, one which is often behind the scenes in delivering on the objectives of Women in Super, I would like to acknowledge the valuable contributions of the following:

- Members of the Policy Group – Catriona Grover (Chair) Tracey Cross, Deborah Keating, Stephanie McGreevy and Susan Leuchars.
- Louise Gibson for cracking the whip and delivering the semi-annual newsletter for WIS members. She has also spent a lot of time reviewing our website, and has created a substantial strategy to make the site a far more useful and user-friendly tool. We are looking to revamp the site, in stages, as funds permit. But as a first step we need to change our web host – and let me tell you this is no easy task!
- Marion Maslin of Webbit who has been responsible for maintaining our website, but has confirmed that she will not be able to continue to do so. Marion originally created the WIS website in 2004 and has been managing it for us ever since – that's over six years! We have really enjoyed working with her and she has provided WIS with great service over that time. So we are really sad that the time has come to end our long standing relationship with her. However, we certainly appreciate that circumstances change and are excited for Marion who has moved on to different things and a really interesting new phase in her life in sunny Hawkes Bay!
- And a big thank you also to Mel Hewitson for the time and effort she has spent in organising the events in Wellington and securing some great speakers for us, not to mention spot prizes.
- Vicki Dunne who prepared a one page strategy summary for us; and
- Deloitte for auditing our end of year financials.

The Chair then put the motion "**that the Annual Report be received and approved**".

All those in favour All

Against None

CARRIED

5 PRESENTATION OF THE ANNUAL ACCOUNTS

The Chair acknowledged the work that Kelly-Ann Harvey had done throughout the year to ensure that WIS' finances were in order, bills were paid and for bringing the financial statements together and working with Deloitte to ensure a smooth audit.

The Treasurer's report and financial statements note how your membership fees have been allocated and we are pleased to report that we have an operating surplus and our finances remain sound.

We are in a position where we have funds available to invest into revamping the WIS website and our aim is to improve this site markedly as funds allow.

One comment I make for a second year, is that chasing up non-payment of registrations and events takes up a lot of time. Sadly, credit card facilities were a prohibitive option. The receipt of the funds in our bank account or applying the funds in the bank account against a member's attendance or membership is a challenge at times and we appreciate your assistance in following up with your accounts team in this regard.

The Chair moved that the Annual Accounts be received and approved.

Moved - Rosemary Hambling

Seconded - Jan Barber

The Annual Accounts were opened for discussion.

There was no further discussion on the Annual Accounts.

The Chair then put the motion "**that the Annual Accounts be received and approved**".

All those in favour All

Against None

Carried

6 APPOINTMENT OF AUDITOR

It was noted that Deloitte had indicated they are prepared to continue to act as WIS' Auditor. The Chair acknowledged Deloitte's offer to act as Auditor.

The Chair noted that the WIS mgmt committee would like to make a special note of thanks to Deloitte for once again conducting the audit of Women in Super free of charge. Our thanks to Jacqueline Robertson and Sharee Robson who were the two people with whom Kelly-Ann and Helen corresponded in regard to the audit and who ensured we got here on time.

The Chair asked for a motion that Deloitte be appointed as WIS' Auditor for the ensuing year.

Moved - Mel Hewitson

Seconded - Julie Powell

All those in favour All

Against None

Carried

7 ELECTION OF MEMBERS TO MANAGEMENT COMMITTEE

It was noted that the following the closing of nominations to the WIS Management Committee on 21 May 2010 the following seven nominations had been received:

From Wellington:

- Tracey Cross
- Louise Gibson
- Melanie Hewitson
- Philippa Newlove

From Auckland:

- Helen McKenzie
- Reena Madhoo
- Jennifer Innes

The Chair confirmed that under the WIS Constitution a maximum of eight members can be appointed to the Management Committee, where possible, with at least two of these members being from each branch. In light of the seven nominations received, there was no requirement for a vote of members.

The Chair then asked for a motion that these members be elected to the Management Committee for the coming year.

Moved - Andrea Gluyas

Seconded - Rosemary Hambling

All those in favour All

Against None

Carried

The Chair then took the opportunity to welcome Reena Madhoo to the Management Committee – noting that her role had already been identified, as Treasurer.

8 GENERAL BUSINESS

CLOSE

In closing the Chair commented:

LOOKING FORWARD

As noted in the introduction – the ongoing volatility of markets and the world-wide recession will no doubt continue to impact the New Zealand super/funds management industry for some time yet. The financial markets made a spectacular recovery in 2009- early 2010, but many of the austerity packages are only just hurting now. The fall out in Europe does make us all reflect how we in New Zealand have perhaps been spared, thank goodness for a Government who has not allowed wages to rise more than businesses or the country could afford, much as many would love a pay rise, we don't want to be in a Greek or Spanish situation of facing a 25-30% pay cut to make us competitive.

On top of this background, we are faced with even more changes for the industry. While the Budget largely left KiwiSaver alone and made saving in a collective PIE more attractive, which Women in Super see is a big positive for the industry generally and specifically for women's savings, there are numerous other changes in the wings that will significantly impact (both positively and negatively) the saving and investment environment over the coming year.

There is a list of upcoming changes detailed our annual report.

The opportunities for Women in Super to raise awareness of the importance of saving for retirement continue – we can only do as much as time allows and the more who participate, means the message is shared with more people. This is where you can help.

Increased financial literacy is extremely important and continues to be a key requirement for KiwiSaver to succeed in its objective of increasing retirement savings for New Zealanders. We all have a role in ensuring our family; friends and colleagues understand the importance of saving for retirement and the specific issues that they may face, not leaving that \$20 a week on the floor.

What we have achieved to date could not have been done without the dedication and commitment of our committee members and the ongoing support which you all provide.

A huge thank you to you all.

A vote of thanks to Helen McKenzie as chair was then raised from the floor – acknowledging what a great job Helen had done in her third term as chair.

The meeting closed at 6.10pm.