

Women in Super

Wāhine Whakamoamo

2011 AGM

MINUTES – 15 June 2011

PRESENT

Name

Organisation

Beverley Wakem

New/Renewed Members - from 1 April 2011

| | |
|-------------------|---------------------------------------|
| Linda Caradus | Melville Jessup Weaver |
| Heather McKenzie | Presbyterian Church Property Trustees |
| Kim Everett | Public Trust |
| Mary Garner | Melville Jessup Weaver |
| Morven Booth | BNP Paribas Securities Services |
| Jennifer Innes | OnePath |
| Kim Everett | Public Trust |
| Andrea Gluyas | PwC |
| Louise Gibson | |
| Mel Hewitson | Financial Markets Authority |
| Tracey Cross | DLA Phillips Fox |
| Sue Brown | Financial Markets Authority |
| Jude Drummond | Stratus Financial Services Limited |
| Grace Brown | DLA Phillips Fox |
| Aimee Proudfoot | DLA Phillips Fox |
| Pam Truscott | |
| Sumati Govind | GMI |
| Luiza Moran | Trustees Executors |
| Rosemary Hambling | ANZ National Private Bank |
| Alison Timms | |
| Lizzy Tinkler | Deloitte |
| Gina Dal Din | BNP Paribas Securities Services |
| Barbara Pope | ACPB |
| Gillian Roberston | ACPB |

Mel Hewitson on behalf of the Chair Helen McKenzie welcomed everyone and called the 10th 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 87 at 31 March 2011).

1 WELCOME

Welcome to Women in Super's 10th AGM and my third annual report, albeit to be delivered by someone else. Women in Super celebrated its highest number of members last year – we got to 87.

For many of our members the new financial adviser regulations have meant some long study hours but all for the good of providing strong and considered advice to their clients and improving the overall confidence of investors.

For other Women in Super members the ongoing and significant legislative changes affecting the industry over the last year have provided further challenges in an already difficult environment.

From a Women in Super perspective, the pressures on all in the industry have continued to play havoc with the illusive objective of work-life balance. As such the Women in Super management committee has again had to tailor its efforts to accommodate our limited resources and time.

In order to focus on keeping the organisation ticking, we have delivered a few presentations of our education pack and continue to support the combined industry events with Workplace Savings NZ.

I issued the challenge last year of new hands. We had Reena Madhoo step up for treasurer duties and Philippa Newlove for communications. 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. Jill Spooner has volunteered this year and we welcome her to our management committee.

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

Women in Super is keen to build on our good foundations and to take advantage of opportunities that arise to educate and raise awareness of the importance of saving for retirement and the challenges facing women in doing so.

Women in Super has continued its relationships with Government, The Retirement Commission and relevant industry groups.

2 APOLOGIES

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

| | |
|---------------------|--|
| Helen McKenzie | Tyndall Investment Management |
| Tricia Rufer-Cook | |
| Wendy Gatley | Fidelity Life |
| Lynette Ball | Spicers |
| Toni Dodds | TOWER Investments |
| Deborah Keating | Investment Savings & Insurance Association |
| Jaqueline Robertson | Deloitte |
| Reena Madhoo | Tyndall Investment Management |
| Philippa Newlove | OnePath |
| Jill Spooner | |
| Victoria Stace | |

Jan Barber
Helen Moody

Mercer
State Services Commission

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

Moved - Sumati Govind

Seconded - Tracey Cross

3 CONFIRMATION OF THE 2010 MINUTES

It was noted that the Minutes of last year's Annual General Meeting held on 15 June 2010 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 - Pam Truscott

Seconded - Kim Everett

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 2011 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 - Andrea Gluyas

Seconded - Rosemary Hambling

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:

Key Achievements

In such busy times it is important that we recognise the commitment that has gone into keeping the wheels of our organisation turning and in maintaining our focus on achieving our objectives.

Strategy

Maintaining our relationships in the industry, continuing our profile and keeping the awareness of the importance of saving for retirement, together with the challenges facing women in doing so.

We have continued to work with Workplace Savings NZ, the Retirement Policy & Research Centre in Auckland and the Retirement Commission passing on invites through our membership to their functions/forums.

Education

Hand in hand with our focus on raising the awareness of relevant officials, goes our education pack. Our financial education power point presentation has been refined, and has been well received when presented; we encourage members to make use of it.

We identified presenters who are willing and able to present on WIS' behalf, so we are geared up to be responsive to requests to present to interested groups. Please let us know if you are aware of any such opportunities.

Functions

Functions have continued to be an opportunity for members to network, discuss industry issues and to enjoy each other's company. A variety of functions have been held in both Auckland and Wellington including an increased number of joint WIS/ Workplace Savings NZ (WSNZ) events. As WSNZ has paid staff, this has proved to lighten the burden on the committee, whilst broadening the value to members both in terms of presenters, and networking opportunities (and you get member discounts).

Some of the function highlights from the last year have included:

Women in Super functions:

- *Christchurch networking lunch in October*
- *Auckland Christmas function (networking)*
- *Christmas after-five function in Wellington with Melissa Clark-Reynolds*

Joint functions with Workplace Savings NZ:

- *Christine Fernyhough at the Christchurch Forum*
- *John Shewan*
- *Andrew Pease*
- *Annabel Cotton*
- *David Mayhew*
- *Simon Botherway*
- *Savings working Group (Paul Mersi / Craig Ansley)*
- *Don Ezra*

Our appreciation goes out to all of our guest speakers who have each given their time at no charge. In addition thank you to Shelley Grace at Workplace Savings NZ who handles most of the registrations for the joint functions. Finally, a big thank you to Reena Madhoo who has done a fabulous job in helping with the WIS accounts this year.

Louise Gibson noted from the floor that the WIS Chair, Helen McKenzie had also made a specific mention in her annual report of Mel Hewitson – thanking her for the significant time and effort she has spent in organising the events in Wellington and securing some great speakers for both centres.

Key People

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*
- *Mel Hewitson*
- *Jennifer Innes*
- *Reena Madhoo*
- *Philippa Newlove*

The perennial question of succession planning – business changes and family 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.

We need an accountant/book-keeper to help us with year-end accounts, to have them in by the first week of April – we have struggled with this deadline and the generosity of Deloitte has been tested. Bad debts and chasing invoices take a huge amount of time, as members we ask for your assistance to ease this process.

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*
- *Louise Gibson for cracking the whip and co-ordinating stage one and two of our website revamp – after sourcing a new webhost. She has created a strategy to make the site a far more useful and user-friendly tool.*
- *Deloitte for auditing our end of year financials.*

We would like to make a special thank you to Deloitte for once again conducting the audit of Women in Super free of charge. Our special thanks to Jacqueline Robertson and Lizzy Tinkler who were the two people with whom Reena and I corresponded in regard to the audit and who ensured we got here on time. We do need the skills of a book-keeper to assist with the preparation of the accounts and we need your help to ensure payments are received. If anyone has these book-keeping or accounting skills and is keen to help WIS please do let us know after the meeting.

Finance & Membership

Finance

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. 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 rapid assistance in following up with your accounts team in this regard.

Membership

Our membership in the 2010/11 year at 87 (previously 81), and currently stands at 68 paid up members for this financial year (we had 72 this time last year). Once again, this is very positive, 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 already, who have joined this year and a number of those were introduced by their male colleagues who they had come with to a joint industry function.

A strong membership is essential to the ongoing success of Women in Super.

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 member's 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 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 Reena Madhoo 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 - Louise Gibson

Seconded - Linda Caradus

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 Lizzy Tinkler who were the two people with whom Reena 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 - Gillian Robertson

Seconded - Rosemary Hambling

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 27 May 2011 the following seven nominations had been received:

From Wellington:

- Tracey Cross
- Louise Gibson
- Melanie Hewitson

From Auckland:

- Helen McKenzie
- Philippa Newlove
- Jennifer Innes

From Christchurch:

- Jill Spooner

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 - Pam Truscott

Seconded - Barbara Pope

All those in favour All

Against None

Carried

The Chair then took the opportunity to welcome Jill Spooner to the Management Committee and to thank Reena Madhoo.

8 GENERAL BUSINESS

CLOSE

In closing the Chair commented:

LOOKING FORWARD

The ongoing legislative change coupled with the ongoing impact of the world-wide recession will no doubt continue to affect both the New Zealand economy and super/funds management industry for some time yet. The fall out in Europe does make us all reflect how we in New Zealand have perhaps to date been spared, but the year ahead may well prove to be harder with many of the austerity packages only just hurting now.

On top of this background, we are faced with even more changes for the industry. The National Government's recent Budget brought in changes to be made to KiwiSaver over the next couple of years. Alongside this 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.

For example:

- *Trans-Tasman portability of retirement savings (including KiwiSaver);*
- *The Financial Advisers Act 2008;*
- *The Financial Service Providers (Registration and Dispute Resolution) Act 2008; and not least*
- *The establishment of the new Financial Markets Authority from 1 May 2011 which is already showing it means business.*

Then there's proposed further changes encompassing:

- *Anti Money Laundering;*
- *The review of the Securities Act;*
- *The review of KiwiSaver regulations, including the governance and reporting requirements of KiwiSaver schemes; and*
- *The new Trustee supervision regime we will be moving into.*

The opportunities for Women in Super to raise awareness of the importance of saving for retirement continue – we can 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 the Government contribution 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.

*Helen McKenzie
Chair
15 June 2011*

Other General Business

Sumati Govind made the following comment from the floor:

Sumati noted that to become an AFA advisers need to provide testimonials from professional bodies and currently neither WPSNZ or WIS are accepted by the FMA as a relevant professional body to provide these testimonials. She suggested that WIS should be should help facilitate the registration for AFAs. So she suggested WIS should look into rectifying this.

The Annual Meeting closed at 6.15pm