

2013 AGM

MINUTES – 30 May 2013

PRESENT

Non-paid members

Jo Freeman Urban Harvest

New/Renewed Members - from 1 April 2013

Name	Organisation
Alison Timms	Mercer IRP
Andrea Gluyas	PwC
Barbara Pope	The NZ Anglican Church Pension Board
Charlotte Bradshaw	DLA Phillips Fox
Celia Pankhurst	Financial Markets Authority
Diana Caverhill	Mercer
Elizabeth Johnson	DLA Phillips Fox
Gillian Robertson	The New Zealand Anglican Church Pension Board
Gina Dal Din	BNP Paribas Securities Services
Helen McKenzie	Tyndall Investment Management
Jacqueline Robertson	Deloitte
Jo Freeman	Urban Harvest
Kim Everett	Public Trust
Louise Gibson	
Lyn McMorran	Financial Services Federation

Morven Booth	BNP Paribas Securities Services
Rebekah Swan	AMP Capital
Sharon Giblett	Jigsaw Financial Solutions Ltd
Tracey Cross	DLA Phillips Fox
Tracey McIntyre	Workplace Savings New Zealand

Chair Helen McKenzie welcomed everyone and called the 13th 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 100 at 31 March 2013).

1 WELCOME

Welcome to Women in Super's 13th AGM and my fifth annual report. Women in Super again maintained a strong membership and have a healthy renewal process at present.

Despite the fact that our members are facing the biggest financial sector legislative reforms in our history, it has been a great year for Women in Super in respect of member engagement. Our membership exceeded 100 members for the last financial year; our previous high of 89 was recorded in 2011. We have set our strategic direction and have had positive feedback to our members' survey, with members volunteering to assist us with our future plans.

This year we had Rebekah Swan join us on the management committee with Diana Caverhill offering her time as an extra resource and then being co-opted to cover the Secretarial Role when Jennifer Innes went on maternity leave. It is great to have new perspectives on the committee and we appreciate everyone's offers of help and support.

We have strengthened our relationship with the Commission for Financial Literacy and Retirement Income, Workplace Savings and other industry bodies and have forged a new partnership with the YWCA to enhance our educational objectives which we are very excited about.

2 APOLOGIES

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

Amanda Livingstone	AMP
Ana-Marie Lockyer	ANZ Global Wealth
Deborah Keating	Financial Services Council of NZ
Dianne Kidd	
Helen Moody	State Services Commission
Jan Barber	Mercer (NZ) Ltd
Janet Hayden	Aon Hewitt
Linda Caradus	MJW
Marie Brand	
Mel Hewitson	ANZ
Melanie Templeton	RaboDirect
Melisa McEwan	AMP
Neisha Chhiba	DLA Phillips Fox
Pamela Truscott	Datacom

Philippa Kalasih Mercer (N.Z.) Limited

Rosemary Hambling ANZ

Toni Kerr Kiwibank Limited

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

Moved Louise Gibson

Seconded – Barbara Pope

3 CONFIRMATION OF THE 2012 MINUTES

It was noted that the Minutes of last year's Annual General Meeting held on

31 May 2012 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 - Tracey Cross

Seconded - Morven Booth

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 2013 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 Gillian Robertson

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

Maintaining the focus of any organisation is always a challenge and despite our busy working lives we are pleased to report on some of the year's highlights.

Strategy

Following our strategic planning session held in January, the 2013 priorities were agreed by the committee. Further emphasis has been placed on our educational purpose with the focus on empowering women (especially young women) financially through their working lives. To enhance this strategy we elected to add the descriptive by-line to our Women in Super name and logo, Women in Super 'Supporting Financial Awareness'.

Strategic link with YWCA

New Zealand's inaugural Money Week, held in September 2012, was the first time WIS had partnered with another organisation to achieve its goal of improving women's financial knowledge and financial decision making capability. Seven workshops were held for teenage girls in Auckland and Wellington schools to deliver classroom activities, with one of the strategic themes being to promote economic independence in young women. The programme was a great success, both from the participants' perspective and our own.

Off the back of that success we are planning events for this year's Money Week and have met with YWCA to further develop our relationship. YWCA is very enthusiastic about the possibilities of us working together and we are planning various strategies around financial education for 2013 and beyond. We believe this partnership, and engaging with other and younger audiences, can really assist in spreading our message about the need for women to be more financially aware, to make good financial decisions throughout their lives and the importance of saving for their retirement.

Education

Sponsorship of Massey Personal Financial Education course participants

WIS has committed to pilot the sponsorship of four teachers (two primary and two secondary teachers) in the 2013/14 financial year on the Massey University Centre for Personal Financial Education ("Fin-Ed Centre") "Pathway to financial success" course. This course provides tools, information and skills that better equip teachers to be able to teach financial literacy in the classroom. This 'train the trainer' approach increasing the capacity for WIS to achieve its objective of helping educate women to become more financially literate and aware - to empower them to make good financial decisions. It is expected that the teachers will use the knowledge, skills learnt and tools received to teach financial literacy in the classroom.

We have also agreed to co-ordinate, and offer WIS members, the opportunity to attend a one day workshop on how to present and facilitate seminars on financial information. This will be facilitated by Dr Pushpa Wood, the director of the Massey Fin-Ed Centre and will be offered in both Wellington and Auckland. The purpose of this workshop is to up-skill members in workshop facilitation so that we have a team of facilitators equipped to spread the word and facilitate financial workshops.

Functions

Functions have continued to play an important part in the fabric of WIS. Some of the function highlights from the last year have included:

Women in Super functions:

- Diana Crossan on financial literacy.
- A Christchurch combined WIS and Craigs' Women in Wealth function with Diana Crossan

- Partnering with Women's World Banking delegates to host a networking function in Auckland. This function resulting in our first member from Papua New Guinea!
- The Christchurch networking event in December. Our first WiS only event since the 2011 earthquake.
- Wellington Christmas networking function which doubled as a surprise farewell for Diana Crossan, WiS paying tribute to Diana's huge contribution during her time as New Zealand's Retirement Commissioner.
- WiS Sponsorship Launch functions – announcing the Fin-Ed course initiative in Wellington and Auckland.

Joint functions with Workplace Savings NZ included:

- Amanda Ellis
- Sue Brown
- Oliver Hartwich
- Andrew Pease

Once again, our appreciation goes out to all of our guest speakers, who have each given their time at no charge, and to our function organisers.

Key People

The Management Committee

I would like to thank the management committee for their continuing hard work and dedication. The committee continues to pull together to support each other and keep the wheels of the organisation turning and I thank each of you for the dedication and commitment to pursuing our objectives.

My fellow committee members are:

- Tracey Cross (Legal, Policy, Financial Literacy)
- Louise Gibson (Website, Events and financial literacy)
- Mel Hewitson (Newsletter, Communications)
- Rebekah Swan (Events, Communications)
- Morven Booth (Treasurer, Events)
- Jill Spooner (Policy, Financial Literacy);

with Diana Caverhill co-opted to provide an extra resource and taking up the role of secretary.

Membership

Our membership in the 2013/14 year stands at 78 (we had 62 this time last year). This is extremely positive and we would like to acknowledge and thank you for your support.

A strong membership is essential to the on-going success of Women in Super and I would encourage you to continue to introduce your colleagues and associates to Women in Super.

Gillian Robertson asked a question on financial literacy initiative:

Comments from Gillian Robertson. Gillian commented that she is in favour of the work that we are doing in the financial literacy space, but wanted to know how widely we could get it into New Zealand Schools.

Louise Gibson responded: What we are launching is a pilot in 2013 and we are targeting two secondary school and two primary school teachers which will allow them to take their skills back to the classroom. Next year we hope to develop an application process which will reach teachers throughout New Zealand.

GR: How much time was it for teachers?

LG: It's a Massey online course which only has one contact day.

Barbara Pope: Is it WiS sponsoring or other organisations?

LG it is the WiS membership sponsoring which falls in line with one of our key objectives.

BP: Would we look at sponsorship from other organisations in the future?

LG reiterated just a pilot and acknowledge that was a possibility.

GR announced her retirement and thanked the WIS committee for all their help over the years.

Suggestions & Feedback

We are always keen to receive your feedback and I would encourage you to provide us with your on-going 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 Morven Booth 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 our education strategies. Morven has done a fantastic job. Bad debts have decreased substantially and we are still working on some recoveries from previous years.

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

Moved Louise Gibson

Seconded Kim Everett

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 Management 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 Richard Skinner who were the two people with whom Morven 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

Seconded

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 29 April 2013 the following eight nominations had been received:

From Wellington:

- Louise Gibson
- Morven Booth

- Rebekah Swan
- Jude Drummond

From Auckland

- Helen McKenzie
- Diana Caverhill
- Tracey Cross
- 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 eight 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	Barbara Pope
Seconded	Celia Pankhurst
All those in favour	All
Against	None

Carried

The Chair then took the opportunity to welcome Jude Drummond and Diana Caverhill to the Management Committee and to thank Mel Hewitson, who will continue as a co-opted member and has kindly volunteered for the Newsletter. Celia Pankhurst is also available to be co-opted in Auckland.

8 GENERAL

Business close

In closing the Chair commented:

Looking Forward

The one consistent factor in our financial services world seems to be the on-going legislative change that is being introduced in order to establish a transparent and fair capital market with investors receiving all relevant information and advice prior to making any investment decision.

The opportunities remain for Women in Super to raise awareness of the importance of saving for retirement together with the opportunity to ensure women understand the new regulatory regimes that are being designed and introduced to ensure they have adequate disclosure and seek appropriate advice before investing. Such regimes including those relating to:

- Anti-Money Laundering;
- The Financial Markets Conduct Bill;
- The KiwiSaver regulations, enhancing the governance and reporting and disclosure requirements of KiwiSaver schemes; together with
- The on-going implementation and tailoring of the financial advisers regime.

Increased financial literacy continues to be extremely important and a key requirement for our industry 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 making sound financial decisions throughout their lives, saving for retirement, the specific issues that they may face and the new regulatory regimes that are being introduced.

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

A huge thank you to you all.

Helen McKenzie
Chair
30 May 2013

Meeting closed at 6.20 pm.