



FEAL Year in Review 2023

FEAL's vision: "To empower world class leaders of not-for-profit superannuation funds by providing leading professional development and education, as well as deep connection opportunities."

2023 was our first full year of business-as-usual operations following the pandemic with the level of engagement from FEAL member funds and sponsors reflecting an eagerness to reconnect and participate in the events and programs that FEAL offers. Over 440 executives and leaders of FEAL member funds attended our events and we received 95 applications across the 9 scholarships offered during the year.

After the inability to run our full suite of programs resulted in operational deficits during the pandemic, FEAL returned to a net profit position, projected to achieve a \$176,000 operating profit over the 2023 calendar year.

During the year we were delighted to add Brighter Super and Cbus Super to the FEAL membership and 1886 Consulting and ServiceNow as new sponsors.

Our thanks go to all the sponsors that have supported the program of events, scholarships and awards that FEAL has delivered over the year:





Luncheon Briefings

With the support of our sponsors and the fund executives that participated in panels we held six luncheon briefing series during the year.

In February Paul Pinder helped us consider ‘performance with a warm edge’ and left the attendees with actionable culture cards with direct triggers to engage with our team, our members and our community.



“Great content. Loved that there were actionable cards to take away and put into practice”.

In May Allianz Retire+ facilitated lunches addressing helping members retire with dignity: where we heard member insights around retirement from FEAL partner, CSBA, the regulatory requirements but also practical solutions around defaults from Michael Vrisakis of Herbert Smith Freehills, and how funds are approaching retirement from Jon Sedawie (AustralianSuper), Sam Higgie (Equip Super), Jane Macnamara (Aware Super) and Brnic van Wyk (ART).



“Definitely valuable – I walked away with new thinking that I had previously discounted”.



June saw Challenger approach the retirement question from the angle of guidance and advice, involving Linda Elkins from KPMG, Andrew Baker from Ignition Advice, Adrian Gervasoni (IFS), Jean-Luc Ambrosi (CareSuper) and Damian Hill (CSC). The discussion at these lunches could have gone on all day!



“Great thoughts and insights from the panel members”.

In July we moved to the lens of leading transformational change in a trustworthy digital society with TAL facilitating former senior NSW Government Minister for Customer Service, Victor Dominello, speaking to his experience in accelerating the pace of digital adoption in NSW during the pandemic. TAL’s Chief Claims Officer, Jenny Oliver, and Jo Brennan (Aware Super) spoke to the digital journeys in the insurance and superannuation space.

“Excellent presentation, some good insights from the government sector which can be applied back into Super”.



September took a medical lens with Zurich’s Head of Health, Sally Phillips, talking us through the warning signs and medical implications of burning out. The attendees took away some key lessons from Sally on managing our own health and appreciated the experiences and strategies for managing burn out within teams shared by Miranda Hewitt (UniSuper), Jess Falconer (Aware Super), Helen Jackson (ART) and Amy Murrell (Rest).



“Thought it was an excellent presentation. Great facts and insights and good discussion”.



The last lunch series of the year held at the end of October took a member experience focus with new FEAL sponsor, ServiceNow's Global Head of Asset & Wealth Management, John Almeida, providing comparisons and insights on how companies and super/pension funds approach uplifting customer and member experiences locally and globally. Jeremy Hubbard (Rest) and Georgie Obst (HESTA) again brought the practical lens to the discussion.

"Very professional and informative. It was good to see the global comparisons".



Thanks go to KPMG, Deloitte and EY for providing their venues, views and catering for the lunches in Sydney and Brisbane. The Westin continued to host our lunches in Melbourne.

Fund Executive Forum and National Conference

Our Fund Executive Forum in March and National Conference in August each demonstrated the best of FEAL bringing together the FEAL member funds and sponsors to hear from and discuss leadership & conviction in times of change at the Forum and leadership in a complex world at the Conference.

The discussion format that has been a feature of the Fund Executive Forum was introduced to the National Conference with sessions and panels followed by time for discussion at tables before facilitated Q&A.





There were many highlights from both the Forum and Conference and the Dinners that followed, including:

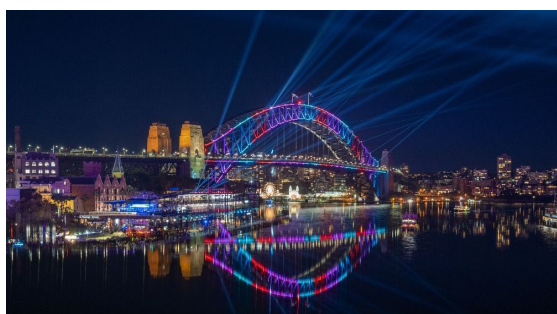
- Yolanda Beattie's (Future IM/Pact) challenge to operate above the line;
- Dr Anthony Howard's hypothesis that we are facing a cultural change and need to overcome exhaustion to lead through it;
- Simon Kuestenmacher's (the Demographics Group) insights into the demographic changes that we need to respond to as leaders;
- Behavioural scientist Milo Wilkinson's "white arrows" that we need to strive to identify in the face of red arrows that will continually challenge us;
- Dr Michael Kollo's (Evolved Reasoning) fast overview of the pace of development in generative AI;
- Rhonda Brighton Hall's (mwah) insights into how changes in the work environment impact the expectations of leadership;
- The generosity of panel members who shared their journeys and experiences:
 - o Vicki Doyle (Rest Super), Ross Piper (Australian Ethical Super) and Anne-Marie O'Loughlin's (TelstraSuper) sharing of how they faced into and managed the personal stress through change;
 - o Sam Sicilia (Hostplus), Damian Graham (Aware Super), Suzanne Branton (CareSuper) and David Allen's (First Sentier Investors) very candid discussion and debate on the insourcing versus outsourcing of investment management;
 - o Michael Clancy (Qantas Super), Lisa Samuels (HESTA) and Steve Hill (Aware Super) talking to how they have cultivated trust cultures through times of change;
 - o Jean-Étienne Leroux (CDPQ Australia), Cara Elsley (IFM Investors), Damien Webb (Aware Super) and Kristian Fok (Cbus Super) discussing investing and leading globally; and
 - o Deanne Stewart (Aware Super), Jason Murray (Spirit Super) and David Elia (Hostplus) reflecting on how they operate as CEOs in our complex world;
- The excellent work of Umberto Mecchi (Hostplus) and Gemma Kyle (Rest) in MCing the events and John Keith (BNP Paribas), Carden Calder (BlueChip Communication) and Yolanda Beattie (Future IM/Pact) facilitating panels.



Thank you once again to First Sentier Investors for sponsoring the Forum and to BNP Paribas for sponsoring the National Conference and great to welcome and hear from Lauren Prendeville, First Sentier Investor's Regional Manager Director & Head of Distribution, APAC and Daniel Cheever, BNP Paribas' Head of Securities Services, Australia & New Zealand.

Directors' Dinner

In May the FEAL Directors invited CEOs to a dinner held at Aria in Sydney and 20 guests heard from and were challenged by Ann Sherry AO, Chancellor of QUT, on how our industry needs to respond to the issues facing Australia. Zurich, as the sponsor of the Dinner, cleverly timed the event to coincide with Vivid.





Fund Executive of the Year Alumni dinners

After the 2022 AGM, T. Rowe Price held a dinner in Sydney for the winners from 21 years of the FEAL Fund Executive of the Year Award. The enjoyment from the attendees was evident – hearing from the keynote speaker, Carol Shwartz from the Trawalla Foundation, as well as reconnecting with the alumni in the room.



A second Alumni dinner was held in Melbourne on 22 November 2023 with Fiona Reynolds, Chair of the UN Global Compact Network Australia, and Raymone Jackson and Elsie Chan from T. Rowe Price participating in a panel discussion on diversity, equity & inclusion.

Education

18 fund executives and sponsors undertook the Advanced Negotiation skills module of the FEAL/MBS Masters of Organisational Leadership with Anne Little at MBS in May 2023 and 15 took part in the Marketing for Fund Executives module in September 2023 with Don O’Sullivan.

The FEAL/MBS Masters program continues to be to extremely popular with participants – for the quality of the MBS academics, as well as the experience learning with a cohort of peers from across the industry.



“The concepts in this subject have truly challenged my thinking and changed my approach entirely to the negotiation process. Role plays/simulations with peers across the industry dealing with real life situations is incredibly helpful for applying the skills and techniques”.



At the Forum Dinner in March we celebrated the graduation of 4 Masters of Organisational Leadership (former FEAL CEO Joanna Davison, David Frazer from T. Rowe Price, Adrian Gervasoni from IFS and Shaun Westwood from Cbus Super), 5 recipients of the Diploma (Georgie Obst and Kelly Smith from HESTA, Fabian Ross - formerly WA Super, Arpie Tchilinguirian from Maritime Super and Leanne Turner – formerly Spirit Super), and 1 recipient of the Certificate of Organisational Leadership (Callum Tod from HESTA).



We were delighted to also run the first FEAL/MBS Emerging Leaders program in March 2023 with 13 emerging leaders from 5 funds learning from MBS academics across 6 different topics. The first program was a success, with the similar combination of the quality of the MBS academics and benefits from learning with peers as the full MBS Masters program evident.



Ningning Lyons (Spirit Super), Karen Tan (Rest) and Gus Lancaster (Aware Super) took advantage of a new 10% discount offered to FEAL member fund executives to attend Cranlana's two-day Executive Ethics program.



Awards and Scholarships



Bernard Reilly

Krithika Hansen

Andrew Robinson

Adam Nettheim

Andrew Thomas



Dominique d'Avrincourt

Claire Molinari

Chantel Walker

Brendan Donoghue

With some back-log of scholarships awarded but unable to be taken up during the pandemic it was a busy year for FEAL scholarship winners undertaking formal education:

- 3 award winners chose to complete programs at INSEAD's Fontainebleau campus: Justine O'Connell (AustralianSuper), 2022 recipient of the International Business School scholarship, completed the High Impact Leadership program; Deanne Stewart (Aware Super), 2021 recipient of the Fund Executive of the Year Award, completed the AVIRA (Awareness, Vision, Imagination, Role, Action) program; and Julie Lander (formerly CareSuper), 2022 recipient of the Fund Executive of the Year Award, completed the Aspiring Directors program;
- Fiona Mann (Brighter Super) and Claire Molinari (CareSuper), 2022 and 2023 recipients of the Robeco Executive Scholarship, travelled to Rotterdam to attend the Robeco Investment Leadership program;
- Natalie Alford (Equip Super) and Chantel Walker (Active Super), 2022 and 2023 recipients of the ACID Scholarship, both completed the AICD Company Directors course;
- Dileepa Diyagama (Equip Super), 2022 winner of the Emerging Leaders Scholarship, attended the first FEAL/MBS Emerging Leaders program at MBS;
- Andrew Robinson (AustralianSuper) and Adam Nettheim (CSC), winners of the 2023 MBS Scholarships, completed the Advanced Negotiations and Marketing for Fund Executives modules of the FEAL/MBS Masters program at the Melbourne Business School.



From the scholarships awarded during 2023:

- Dominique d'Avrincourt (TelstraSuper), 2023 winner of the International Business School scholarship, is planning to undertake the Authentic Leader Development program at Harvard in May 2024;
- Krithika Hansen (TelstraSuper), 2023 winner of the Michael Dwyer Leadership Award, will undertake the Cranlana Executive Colloquium;
- Bernard Reilly (ART), 2023 Fund Executive of the Year, is yet to determine how he will use his education bursary;
- Andrew Thomas (Rest) winner of the PIMCO Institute Scholarship announced at the 2023 AGM will attend the PIMCO Institute in 2024;
- Brendan Donoghue (UniSuper) 2023 winner of the Emerging Leaders Scholarship announced at the 2023 AGM will attend the FEAL/MBS Emerging Leaders program in April 2024 at MBS.

Thank you to the sponsors, FEAL Directors and academics who have taken the time to work through the scholarship applications on the various selection panels.

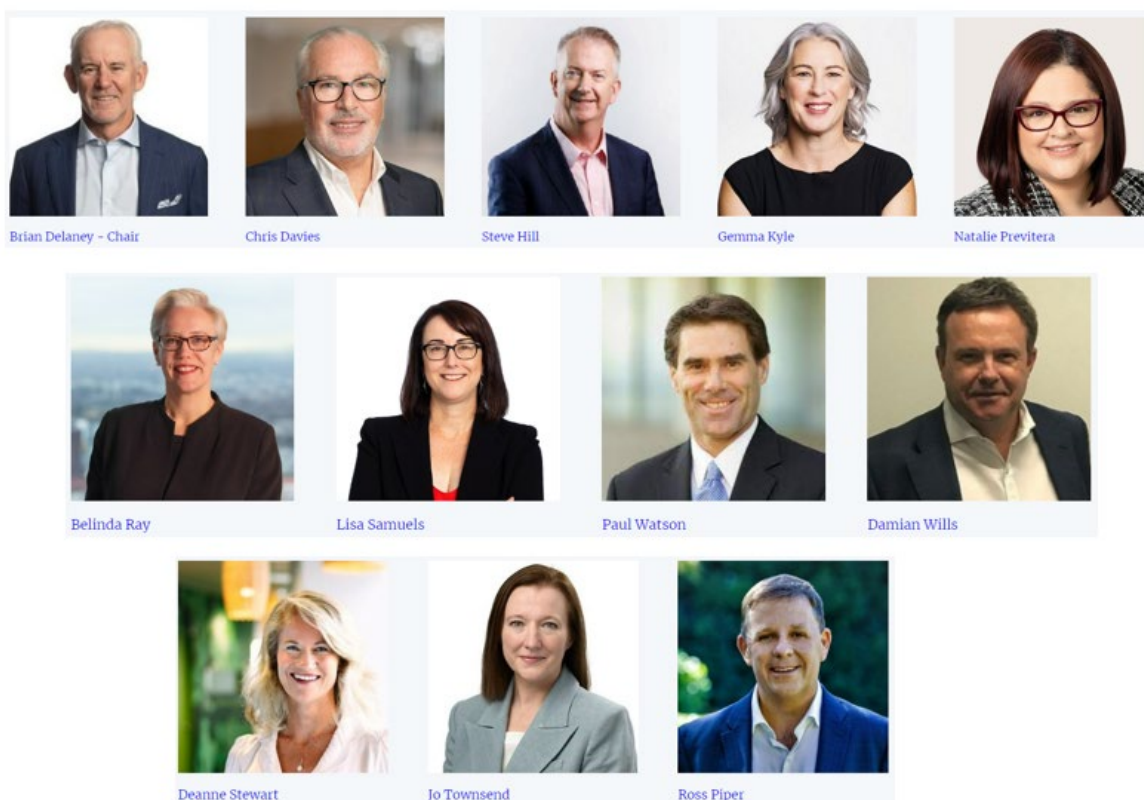
FEAL's Partners

FEAL's long-term partners, KPMG and BlueChip Communication, provide valuable support on a pro-bono basis and are fundamental to FEAL's operations, alongside FEAL's partnerships with MBS, Cranlana, Amadeus Brand, CSBA and Rebecca Neylon.





FEAL Board, Committees and Secretariat



During the year we had a number of changes to the FEAL Board with Ross Piper stepping down following Christian Super's merger with Australian Ethical, Deanne Stewart stepping down to allow Steve Hill to represent Aware Super on the Board, Jo Townsend stepping down as she finished her tenure as CEO of Fund SA and Paul Watson stepping down at the November AGM as he finishes his time with Hostplus. We thank Ross, Deanne, Jo and Paul for their valuable contributions to the Board and to FEAL; in particular acknowledging the critical role that Jo fulfilled so well as Chair of the FEAL Finance Committee during the pandemic and Paul's long tenure with FEAL over two periods of directorship, from 2006 to 2011 and 2016 to 2023, as well as his time as Chair of the Program Committee from 2011 to 2017.

We welcomed Gemma Kyle (Rest), Steve Hill (Aware Super) and Natalie Previtera (NGS Super) to the Board, appreciating the diversity of roles that they bring to FEAL, alongside the continuing Board members: Damian Wills (BUSSQ), Lisa Samuels (HESTA), Belinda Ray (AustralianSuper), Chris Davies (TelstraSuper) and FEAL Chair, Brian Delaney. The diversity of roles represented on the FEAL Board supports FEAL's strategy to deliver events and programs that meet the needs across the member funds' executives.

We appreciate Belinda Ray taking up the Chair of the Finance Committee and welcome Anastasia Crisafi (UniSuper) joining the Finance Committee.



My personal thank you, as I come up to completing my first year as CEO of FEAL, to the FEAL Directors for the welcome and support that they have provided to me this year. In particular to Brian Delaney for the energy and commitment that he provides to FEAL and to me in my role as CEO.

Also, a thank you and acknowledgement of the fantastic work that the FEAL Program Committee does in curating our events, headed by Doug Carmichael as Chair, and with Committee members: Gemma Kyle (Rest), Lisa Samuels (HESTA), Umberto Mecchi (Hostplus), Allan Parrapuram (State Super), Graeme Arnott, David Braga (Jefferson & Shea), Carden Calder (BlueChip Communication), Peter Heine (FSI) and David Pember (BNP Paribas). At the end of the year Graeme Arnott – who joined the Program Committee after his tenure as a FEAL Board director in 2019/20 - stepped down from the Committee. We're pleased to welcome two of the FEAL/MBS Emerging Leaders 2023 cohort, Dileepa Diyagama (Equip Super) and Judy Wilson (Funds SA), to the Committee.

Finally, FEAL's day-to-day operations rely on a small team, who are fully invested in FEAL and work hard to make sure that we deliver to our members and sponsors. Renee Villasanti, FEAL's Marketing & Communications manager, and Canelle Leforestier, FEAL's Operations Manager, have been a joy to work with this year. Thank you also to former CEO, Joanna Davison, who has remained on call and given much needed support to me over my first year.



As we finish 2023 Canelle is leaving FEAL to take up a role at her local school in Mullumbimby. She will be sorely missed, and we wish her and her family all the best. I welcome and look forward to working with FEAL's new Finance & Operations Manager, Justine Rintoul.

Katrina Bacon
CEO
23 November 2023