

Manildra Flour Mills Retirement Fund

Retirement Incomes Covenant

1 July 2022

The Manildra Flour Mills Retirement Fund (the Fund) is a small corporate fund.

The Trustee's Retirement Income Strategy is to:

1. Offer members a pension product that will assist members to have a comfortable lifestyle in retirement that meets their expectations.
2. Provide resources to members to assist them to plan for their retirement.
3. Provide information to members so that they gain confidence on how they can access their retirement income.

Membership

As at 31 March 2022, the Fund has members in the following cohorts:

	Number of members
Accumulation	93
Defined benefit	13
Pension (retired)	6
Pension (over age 65 but still working)	2
Pension (transition to retirement, also included in Accumulation numbers)	2

Investments

There is only one investment option which is categorised as high growth. All members in the various cohorts are invested in the same option.

The actual investment performance for the 10 years to 30 June 2021 is 8.3% compared with the benchmark of 8.4%.

Pension product

The Trustee has offered the pension products since 1 July 2013. However, to date, there has only been a small number of pension or transition to pension members. The Trustee needs to determine whether the pension products are fit for purpose and consider whether any changes are required to meet members' aspirations.

ACTIONS

- Survey members - The Trustee will conduct a member survey to determine their sources of retirement income (ie. Superannuation balance only, other investments and assets, reliance on aged pension) and ascertain members' expectations from their pension products.
- Provide education – Through the quarterly newsletter, the Trustee will educate members about the Fund's pension products, provide resources such as ASFA Retirement Standard

and superannuation calculators (eg. Moneysmart super calculator) to assist members to plan for their retirement and provide information so that members gain confidence in how to access their super.

- Embed into existing practices – the Trustee will embed this Retirement Income Strategy into the existing pension product, risk management practices and controls, and by assessing the adequacy of resources to support the retirement phase.
- Annual review – the annual review of the Retirement Income Strategy will be completed in conjunction with the next business performance review.

The Trustee will regularly assess, develop and improve its Retirement Income Strategy in line with its business plans and member outcomes assessments and in the best financial interests of beneficiaries.