

## Fiona Reynolds' Sydney farewell function speech transcript

I want to start by thanking Colin and Conexus for hosting tonight's function, I feel very spoilt being able to have a farewell function in both Sydney and Melbourne.

Thank you to Colin, Mavis and Garry for your kind words and thank you to all of you for attending tonight particularly those of you who have travelled from interstate.

I would like to acknowledge the AIST president Cate Wood, deputy president Gerard Noonan and director Greg Cantor, as well as the staff from AIST here tonight.

I consider myself very fortunate that in 1994 I walked into an interview with Mavis, Garry and Dean Paatch and started working in an industry that was really in its infancy, as this opened up many opportunities to me, opportunities that would probably not be there today.

It's hard to believe that when I started working in Super, Cbus had just celebrated reaching the milestone of its first billion dollars. Today of course it has assets of nearly \$20 billion.

My first job in superannuation as you have already heard was as the conference co-ordinator for CMSF. CMSF is now one of many activities of AIST, so it hasn't ventured very far from me.

One of the important roles CMSF still plays today is that of bringing the not for profit industry together. It has also been an important forum for setting the superannuation industry agenda, in particular in putting the issue of governance, commissions, climate change, sustainability and nation building in the minds of trustees and superfunds.

But of course by far the best thing that happened to me at a CMSF conference was meeting my husband Andrew across a dinner table.

When I first started in superannuation, Mavis in particular but also Garry were heavily involved in CMSF and also in the development of AIST and I have been proud to build on their legacy and in 2007 was able to bring together CMSF, AIST and part of IFS to form the next stage in the development of AIST as a peak body for not-for-profit funds.

Among the proudest achievements that AIST has helped bring about is the elevation of adequacy, superannuation coverage for women and other low-paid workers and put them high on the political agenda.

One of my happiest days in superannuation was when Chris Bowen, the then minister for superannuation, rang me ahead of the official announcement to advise that the government would be increasing the SG to 12 per cent but would also be introducing AIST's policy in the low-income rebate.

Unlike every other tax break introduced in the past 20 years, this was one that was aimed fairly and squarely at low-income workers.

One of my greatest disappointments, and one that is an ongoing project for my successor at AIST, is to finally see the introduction of superannuation on paid parental leave.

I always said that when this happened I could leave the superannuation industry – happy, but it was not to be, but not from a lack of trying.

Cate Wood as President of AIST and National of Chair of Women in Super is ensuring that this issue stays on the agenda and I will be very happy when she rings me overseas to tell me that we have finally done it.

A number of people have asked me why I am leaving AIST to go to the UNPRI, and my answer is simply this, I firmly believe that institutional investors, particularly pension funds have a huge potential to influence global markets and their behaviour.

Including on issues of sustainability and dealing with the growing, environmental and climate related challenges that the world faces.

We can do more here in Australia, more can be done internationally and for me the UNPRI is one way that I can try in my own small way to make a contribution.

We are supposed to be the long term investors, we are supposed to have the long term perspectives and be able to lift our heads from the day to day hurly burly of markets and look out 30, 40, 50 years - and that's what I hope that the PRI can help institutional investors do.

But of course I'm not going to let this opportunity go by without the chance of a few thoughts as to what I see as the major challenges we face here in Australia.

The first is the need for Bipartisan support for the broad retirement savings agenda – the industry can't and members certainly can't deal with the constant changes to the system.

Superannuation is too important to the nation and to individuals for it to be a plaything – \$1.4 trillion. We have considerable muscle as an industry – and we need to use it – saying enough is enough

I am also concerned about the representative Trustee System, and how it will fair under a potential coalition government. I firmly believe that where funds, want or need independent or non associated directors they should be to have them, but where a fund has a perfectly functioning board, I don't know why they should have to change the board, simply because someone in Canberra thinks its a good idea.

Ideology should not be allowed to destroy good policies and structures that work, which is why I am particularly proud of the work AIST has done in protecting and promoting the benefits of the representative trustee system, through the Cooper Review and more recently against a hostile media.

If the system didn't work that would be one thing, but the not for profit sector with its form of governance outperforms, and the proof as they say is in pudding.

Technology is another challenge, people can move money around the world through an app on their phone, yet they still have to download and hand fill out forms for much of their superannuation needs, and in my view those that get the technology right will have a huge advantage.

Banks already have an advantage with people being able to view their super along side their bank balances. We need to catch up

Post Retirement is also talked about a lot but I think some people miss the point in this area, its not about people managing their own money, its about people knowing that their retirement solutions are tailored to them as an individual.

We need to be able to have pooled investments with individual solutions if we are to stem flow to SMSFs

Nation Building –is another challenge - the ability to harness the patient capital that sits within our retirement pool to help develop Australia's infrastructure needs, this has long been a goal of the pioneers of superannuation, but state and federal governments still don't see to be able to get the funding model right to allow this to happen in a more effective and efficient manner.

And finally among the many other challenges is maintaining the commitment of collective action and continuing to work together that has been part of the foundation of our success since the earliest days.

There are so many people that I would like to thank, however time will not permit it so I would like to say a collective thank you to the members and industry partners that I have worked with over the years.

There are a few people who are here tonight who I would like to single out as they have helped me to where I am today.

Starting with Mavis, lots of people have said lots of things about Mavis over the years overwhelming good and mainly true, as we know stories often grow in the telling, particularly about legendary people like Mavis.

I've talked about Mavis and the important role she has played across the industry in so many ways at many events over the years so I don't want to repeat myself.

My story is simply this: without Mavis to help, support, poke and prod me, I would not be here today, going off to embark on an international career in London. Mavis has been a mentor and a good friend and I will certainly miss her. Her stamina and capacity continues to astound me, and although she is now retired, she still gives of her time and is always at the end of the line if you need her.

I could say the same to Garry, except he has a lot more people saying a lot more things about him that are completely untrue.

But as with Mavis this is the price that our industry leaders and pioneers have had to pay. Their contribution, however, to the national good is measured in the superannuation balances of millions of Australian workers.

Like Mavis, Garry has never been shy about giving people advice, starting with Prime Minister's and working his way down from there.

In fact the best piece of advice I ever had was from Garry.

It was a long conversation over numerous drinks, when I was wanting to take on the AIST CEO role. Garry told me during that conversation that when you put your hand up to take a leadership role and you put your head up above the parapet to give your views, you will always cop criticism in return and you have to be prepared for this.

He told me sometimes it will be justified and you have to cop that on the chin, but many times you need to question the motivation of those throwing the mud.

In this role, I have coped my fair share although not as much as others, but when I do face difficult times, I think back to this conversation with Garry and it helps keep things in perspective.

In the book a super history I pay tribute to people like Anne-Marie Corboy, Ian Silk and many other of our industry figures for their guidance and support over many years.

It was really important for me as a younger woman to see women like Anne-Marie and Mavis in leadership roles, and to see them nurture and encourage other women, and in turn this is what I try to do today

I also want to thank Gerard Noonan, I think his time as President of AIST was pivotal for me and for AIST in how we approached the wave of changes that began to generate with Labour in power federally and the redoubled attacks on the trustee system, our governance model and industry funds in general that have blighted the national debate for too long.

For those of you who know Gerry he rarely gets worked up and has a newspaper editor's view of criticism, if they are slagging you off – or at least talking about you – then in general you must be doing something right. You have to be in the debate is always his view.

He allowed me to develop my own style and independence and helped me find my voice, because he backed me completely.

Cate Wood who is now AIST President is championing the issues of gender diversity, board representation and adequacy for women. She is consultative and conclusive and has proved to be very effective, despite her initial reservations about taking on the role of AIST President from Gerry.

Colin of course, has become an important colleague and friend, he often says we are unlikely friends, but I'm not sure why, we share many common views and it was in fact Colin who first started talking about taking on global roles.

I have worked with some great people at AIST over the years, but on a personal note I would like to particularly thank Maryann Mannix-White and Janet deSilva.

Maryann and I have worked side by side for many years, we've been a good team, and she has become a trusted and dear friend. She is the heart and soul of the AIST Secretariat and the most dependable person I know – I'm not sure how I am going to survive without her.

Janet is the AIST Corporate Affairs Manager, and when I took on the role of AIST CEO six years ago, I had no idea how to do a TV or radio interview or manage multiple media channels and Janet held my hand through it all – probably wondering what she had got herself into – but all these years later she is still with me and I wish I could take them with me to London.

In my new role I will of course work with a number of Australians, including James Gifford who founded the PRI, Anne Byrne who is a member of the PRI Council and David Aitkin who sits on the PRI Board.

So, no: the Australians aren't taking over the global pension system, but we are doing our bit to colonise certain parts of it.

I will be still be dealing with many of you who are PRI signatories and following up those of you who aren't.

I have loved my time in the superannuation industry, being part of a growing and dynamic industry, I've worked with many wonderful people and made some great and lasting friendships.

I do intend to come back to the industry, so for me it's more of a see you later, than goodbye.

I would like to thank Andrew, a good man with a good heart, and endless patience who has supported me professionally and of course personally. He is another person in my life who is never short of an opinion. – I am starting to see a pattern!

In the past year or so most of that support has been through some really difficult times and without Andrew, good friends and colleagues I'm not sure how I would of got through it all

It's a big step for Andrew who followed me from Sydney to Melbourne to now follow me to London.

Andrew loves his job at Media Super, loves the super industry and Australia, so doesn't necessarily share my excitement about packing up and taking off to the great unknown, but its a mark of the man that with some hesitation, he will eventually join me in London later in the year.

However once it gets to July, if you still see him about the place, I will count on you on all to give him a reminder that I AM in London.

So in conclusion, I feel confident that I leave AIST in good shape, with a passionate and capable team who are committed to our member funds, the representative trustee system, and to ensuring the AIST policy always puts ordinary working Australian's interest first.

I believe AIST is ready take the next step in its development, and that the new CEO will be able to use the influence and goodwill that we established over many years to ensure AIST continues to grow and develop with the industry.

So again – Thank you all for coming and for your support over many years