

3 March 2022

Australia Post Super Scheme to merge with Australian Retirement Trust

The **Australia Post Superannuation Scheme (APSS)** has formally agreed to merge with one of Australia's largest and fastest-growing funds, **Australian Retirement Trust**.

The APSS Trustee's Independent Chairman, Mark Birrell, said the merger would enable the APSS to tap into significant economies of scale that Australian Retirement Trust brings, with its more than \$230 billion in funds under management and over 2 million members.

"It's a very beneficial merger for our members and a welcome part of the creation of one of Australia's largest and most significant super funds," said Mr Birrell.

"Three years ago, the APSS initiated a review of the best ways to serve the long-term financial interests of our members and we are delighted that this competitive process sees us choosing to make a successor fund transfer into Australian Retirement Trust.

The APSS first announced publicly that it was exploring a merger with Sunsuper in March last year, aware at the time that Sunsuper was also engaged in merger discussions with another highly-regarded fund, QSuper. With Sunsuper and QSuper formalising their merger to become Australian Retirement Trust on 28 February 2022, the APSS is due to merge into Australian Retirement Trust on 30 April 2022.

Having been closed to new Australia Post employees since 2012, the APSS today has over \$8 billion in assets and about 28,000 members, including long-term Australia Post employees, former employees and spouses.

Australian Retirement Trust will establish a dedicated Australia Post corporate plan within its structure and maintain the APSS's defined benefits, funded by Australia Post, while APSS members' accumulation balances will be transferred to comparable Australian Retirement Trust investment products.

Australian Retirement Trust's Chief Executive Officer Bernard Reilly said APSS members would be able to benefit from the Fund's in-house administration and award-winning customer service.

"APSS joins Australian Retirement Trust at an exciting time for our fund," said Mr Reilly. "As the second largest fund in the country, APSS members will benefit from our ability to leverage our size and scale to seek out world-class investment opportunities and deliver enhanced products and services.

"As the largest corporate outsourcing the industry has seen, we're excited APSS has decided to trust Australian Retirement Trust with their members' retirement outcomes.

"The work that has gone into executing this merger from the teams at both APSS and Australian Retirement Trust, is a testament to both funds' unwavering commitment to their members."

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For enquiries: Rebecca Chivers / 0439 805 589 / Rebecca.chivers@australianretirementtrust.com.au