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AustralianSuper Board appoints Don Russell as Independent Fund Chair

Dr Don Russell has been unanimously appointed as the new Independent Chair of AustralianSuper, the nation's largest superannuation fund.

Dr Russell joined the AustralianSuper Board in May and takes over as Chair from Heather Ridout who joined the Board in 2007 and was Chair from 2013.

'It is a great honour to be chosen by the Board to be Chair of AustralianSuper,' Dr Russell said.

'AustralianSuper is the custodian of the retirement savings of more than 2.1 million Australians, which brings with it a great responsibility to always act in their best interests.

'I am committed to ensuring that the members first philosophy which has underpinned AustralianSuper since its inception will continue to be the bedrock of our actions and decisions.

'AustralianSuper is growing at a phenomenal rate and is committed to being fit for purpose in order to deliver the best possible retirement outcome for members.'

Dr Russell praised Ms Ridout's contribution to AustralianSuper over the past 12 years as a Board member and Chair.

'Heather has been an exemplary AustralianSuper Chair and has played a vital role in guiding the Fund to be the biggest in the country,' Dr Russell said.

'She has deftly and expertly led AustralianSuper during a period of extraordinary growth, and under her leadership the Fund has delivered excellent outcomes for members. The Board is delighted that Heather will continue with the Fund as a member of the Investment Committee.'

AustralianSuper Chief Executive, Ian Silk, said the Fund was fortunate to have Dr Russell as its new Chair.

'Don has an extraordinary range of experience in both the private and public sectors and he also has a very deep understanding of the superannuation system and its role in the Australian economy. His broad and deep experience in both finance and public sector policy development will serve AustralianSuper members well.'

Mr Silk paid tribute to the pivotal role that Ms Ridout played in the development of AustralianSuper into a global investor.

'Heather has been an amazing source of strength for me and an incredible advocate for AustralianSuper members in public, political and business forums. I'm sure members will join me in saying thank you to Heather for her tireless efforts to support AustralianSuper.'

Businessman John Dixon has also been appointed to the AustralianSuper Board as a representative of the Ai Group. Mr Dixon will bring a wealth of experience after more than 30 years as a senior executive in the transport and logistics sector with Redstar Transport, Silk Logistics and the Skilled Group.

About Dr Don Russell

Dr Russell has a PhD from the London School of Economics, a MEc from ANU and a BEc (Hons) (First) from Flinders University. Don also holds the Chartered Financial Analyst designation (CFA) 2007. Dr Russell was the Global Investment Strategist at BNY Mellon Asset Management Australia.

Between 1993 and 1995 Dr Russell served as Australia's Ambassador to the USA in Washington and between 1985 and 1993 and again in 1996 Dr Russell was Principal Adviser to the Hon Paul Keating both during his time as Treasurer and Prime Minister. Dr Russell was previously independent Chair of State Super.

About AustralianSuper

AustralianSuper manages more than \$170 billion of members' retirement savings on behalf of more than 2.1 million members from around 300,000 businesses. One in 10 working Australians are a member of AustralianSuper, the nation's largest superannuation fund.

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