

**MEDIA RELEASE 13 July 2021**

## **AustralianSuper leadership changes**

The AustralianSuper Board today announced Chief Executive Ian Silk has advised his intention to step down after 15 years leading the nation's largest superannuation fund.

The Board also announced that Chief Risk Officer Paul Schroder will be appointed Chief Executive once Mr Silk's term ends later this year.

AustralianSuper Chair Don Russell said Mr Silk had discussed his move with the Board over a number of months. Dr Russell said that he was pleased that the Board's work with Mr Silk on succession planning, including a Board review of external candidates, had enabled the appointment of such a high-calibre internal candidate. Dr Russell said the Board had unanimously decided that Mr Schroder was the best person to lead AustralianSuper through its next phase of delivering great outcomes for members.

Dr Russell said Mr Silk has consistently achieved incredible results for members over the past 15 years, building AustralianSuper from a \$21 billion Fund to more than \$225 billion in member assets under management and doubling the membership to over 2.4 million members. It is also particularly impressive that Mr Silk has been able to assemble an exceptionally talented executive team that has helped underpin the extraordinary growth of the Fund. Mr Silk is leaving the Fund well placed to build on past successes.

Dr Russell said over the past 15 years as Chief Executive of AustralianSuper Mr Silk has also played a key role as a leader in the broader superannuation sector.

"The AustralianSuper Board wishes to express our deep appreciation for the leadership and integrity that Ian has consistently displayed throughout his tenure and in building an organisational culture that always puts the long-term financial interest of members first," Dr Russell said.

"Under Ian's leadership the Fund has always been ambitious for members and this has played a vital role in ensuring AustralianSuper has been able to use its size and scale to be the number one performing fund across multiple time periods. The Fund has no other objective than to work in assisting members to achieve their best financial position in retirement."

Mr Schroder has held a series of senior executive roles at AustralianSuper over more than a decade at the Fund, including as Group Executive Strategy, Brand & Reputation, Group Executive Membership, and most recently as Chief Risk Officer.

Mr Silk said knowing the positive impact for millions of members from achieving consistent top performance was the highlight of his career.

Mr Silk also said leading AustralianSuper as it grew from an organisation of around 50 to more than 1000 colleagues, with offices in London, New York and Beijing, while maintaining a members first culture was also something that he was personally proud of.

“It has been an amazing privilege to work with my colleagues across the Fund to deliver the best possible financial returns for the more than 2.4 million members who trust us with their retirement savings. I look back with huge pride on what the team at AustralianSuper has achieved.

“Paul has played a key role across the Fund over the past decade in providing low cost insurance to members, building the Fund’s brand and most recently embedding a leading risk culture at AustralianSuper. He is exceptionally well placed to lead the Fund in its next phase as it moves towards being a profit-for-member \$500 billion superannuation fund in the next five years, that uses the scale of the organisation to benefit members.

Mr Schroder said the Board’s decision to appoint him as Chief Executive was a great honour and one that brought great responsibility but also huge opportunity.

“Serving members and helping build their retirement balances is central to our purpose and ingrained in our culture. I look forward to working with my colleagues and key stakeholders to continue to deliver on that vision.”

Dr Russell said that he was very much looking forward to working with Mr Schroder in his new role as Chief Executive.

#### **Media Enquiries:**

Stephen McMahon  
Head of External Relations  
Mobile: +61 0407 507 415  
smcmahon@australiansuper.com

#### **About AustralianSuper**

AustralianSuper manages more than \$225 billion of members’ retirement savings on behalf of more than 2.4 million members from around 350,000 businesses. One in 10 working Australians is a member of AustralianSuper, the nation’s largest super fund. The Fund is a top performing fund delivering annual member returns of 9.49% a year over the past 10 years, ranking it number 1 in Australia.\*

\*AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60–76) Index to 31 May 2021.

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