

# Minutes

## ANNUAL MEMBERS' MEETING PERPETUAL SUPERWRAP SUPERANNUATION FUND

Date:	Thursday 03 November 2022
Time:	3:00pm – 4:00pm
At:	Level 18 Angel Place, 123 Pitt Street, Sydney NSW 2000 and via live stream
Directors in attendance:	Janet Torney, Chair Kerry Adby Jocelyn Furlan (via Teams) Mark Smith
Apologies:	Chris Green
Responsible Officers and Speakers in attendance	Catherine Payne, Head of Office of the Superannuation Trustee Amanda Gazal, Chief Operating Officer (via Teams) Nicholas Buchanan, Auditor, KPMG (via Teams) Kyle Lidbury, Head of Investments Research – Perpetual Private Annie Rozenauers, Global Head of Product
Management in attendance:	Claudia Rososinski, PSL Company Secretary Gordon Thompson, Senior Manager, Superannuation & Retirement Solutions Ilias Kotronakis, Senior Manager, Platform & Services Products
Apologies:	Sam Mosse, Chief Risk Officer

The minutes comprise a summary of key aspects of presentations, questions and answers.

### PRESENTER

The meeting commenced at 3:00pm.

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| 1. | The Chair, Janet Torney welcomed and thanked all those who joined online for the Annual Member Meeting of the Perpetual Select Superannuation Fund ( <b>Fund</b> ). | Janet Torney, Chair |
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The Chair introduced Mark Smith who delivered the Acknowledgement of Country. He affirmed Perpetual's commitment to Reconciliation.

The Chair introduced the members of the Board, other Responsible Officers and the Fund's external auditor from KPMG.

The Chair explained that the Annual Member Meeting was an opportunity for members to learn more about the Fund, the external investment environment and to ask questions. She invited members to continue to submit their questions through the event streaming page.

The Chair noted that responses to all questions would be included with the meeting minutes and made available on the Perpetual website within the next 30 days.

## 2. CHAIR'S ADDRESS

Janet Torney, Chair

The Chair thanked members for their continued trust in Perpetual Superannuation Limited (**PSL**) to manage their retirement savings. Perpetual Super's strategy remains our anchor and focus in delivering the best outcomes for our members. To recap:

- Our *purpose* is enduring prosperity for the lifetime of our members,
- Our *vision* is to be the trusted provider of market-leading superannuation solutions in our chosen segments,
- Our *values* are excellence, integrity and partnership, and
- Our *strategic objectives* are Enable, Engage, Protect and Sustain.

The Chair highlighted:

- The difficulty of the current uncertain times and the steps taken by Perpetual to protect members in these circumstances;
- PSL's long-term strategy remains focussed on delivering the best outcomes for members with PSL's purpose being the enduring prosperity for the lifetime of our members and our vision to be the trusted provider of market-leading superannuation solutions in our chosen segments. PSL's four strategic objectives that have been set to deliver on its purpose and vision are Enable, Engage, Protect and Sustain, each of which have strategic initiatives and measures of success;
- Environmental, Social and Governance (ESG) issues are of continuing importance to members and are now embedded into the Risk Management Framework and the investment manager monitoring of the Fund.
- Key activities of the Fund for the 2021-22 financial year, noting:
  - Regulatory changes and reforms that have been implemented to assist members;
  - The release of PSL's Retirement Income Strategy which is focused on providing members with access to information and tools to assist members to maximise retirement income;
  - The differing approach to accumulation and pension phases in market downturns;
  - Enhancements to both the Client and Adviser Portals to improve access to the information; and
  - Continued roll out of new tools and features for advisers to implement and administer your retirement portfolio.

## 3. INVESTMENT PERFORMANCE AND MARKET UPDATE

Kyle Lidbury, Head of Investment Research at Perpetual Private

Kyle Lidbury, Head of Investment Research, provided an update on the key influences impacting the Fund's investment options including:

- Negative returns of both equity and bond asset classes against a backdrop of rising inflation which has not been seen in the last 20 years. This higher inflation has caused central banks to increase official interest rates. Australian investment markets have been one of the better performers on a global scale;
- COVID19 and its continued impact on global markets; and
- Geopolitical tensions.

Extensive commentary was provided in relation to the negative performance in markets that has also impacted the Fund. The inflationary pressures have

caused central banks to increase interest rates which is a primary driver of markets. Australian markets have been one of the better performers on a global scale and are reasonably well positioned throughout the ongoing market volatility.

**4. MEMBER SERVICES AND EXPERIENCE UPDATE**

Annie Rozenauers, Global Head of Product, spoke about retirement planning and how the Fund supported members and advisers through the investment menu and portfolio implementation tools.

Annie Rozenauers,  
Global Head of  
Product at  
Perpetual Limited

She advised that there has been significant effort dedicated to enhancing Member Services, including:

- Enhancements to the Client Portal with increased capability to tailor the home page and dashboard and consolidate viewing of group accounts with Perpetual Private Wrap accounts;
- Launch of the Adviser Portal with upgraded tools and features for advisers allowing for faster pension payment processing;
- Live Chat functionality for advisers to contact the call centre for simple and complex requests;
- Introduction of the Request Centre where advisers can view and monitor requests; and
- Managed fund options increased in the investment menu giving a broader selection of investment options noting some options had been removed due to a lack of demand or inadequate investment performance.

**5. MEMBERS' QUESTIONS AND ANSWERS**

Janet Torney, Chair

The Chair introduced the Q&A panel session of the Annual Member Meeting.

Members were able to submit questions as part of the Annual Member Meeting registration process and throughout the live event via the online chat facility. There was no filtering of questions.

Answers to member questions are summarised below noting that only the first names of those asking the questions have been provided for privacy reasons

Question	Answer	Respondent
Questioner: JS  Simply performance of funds, graphically by month, YTD etc.	Your adviser or account manager can show you the performance reporting available via the Client Portal and how to access individual reporting. Fund managers generally make their periodic performance available on their websites along with their own market commentary and outlook.	Annie Rozenauers

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Questioner: Carole  
What services does Perpetual Super Wrap offer above and beyond that of other super fund companies given the much higher fees associated investing in Perpetual Super Wrap?

We have reviewed the fees and made changes to increase value to members and ensure that our fees are competitive. Our fees are all inclusive and transparent compared to our competitors who are often less transparent. We spend significant time and effort in monitoring these.

Our Super Wrap platform functionality is far better than our competitors and allows for Wrap accounts to be linked resulting in discounted fees. The access and ability of our platform allows for managed discretionary accounts which is uncommon given the size of our platform (\$3b - \$4b). We also have some funds that are not available on other platforms which have added significantly to the value delivered to members.

Mark Smith

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Questioner: Carole  
How has Perpetual performed relative to other funds during the year?

When you look at a portfolio on SuperWrap, it comes down to the advice and the portfolio selected. The overall balance of funds and investment options available are reviewed by the Board and the Board are comfortable with these for both self-directed and advised portfolios.

Mark Smith

## 7. CLOSURE

Janet Torney, Chair

The Chair thanked members for their participation and declared the meeting closed at 3:37p.m.

It was noted that after the closure of the meeting, a question was received from a member and the question would be addressed with the member and their adviser directly.

**SIGNED BY:**



**CHAIR** JANET TORNEY

**DATE** 08 DECEMBER 2022

The Chair approved the affixation of her electronic signature