

ANNUAL MEMBERS' MEETING PERPETUAL PRIVATE SUPER WRAP

Date:	Friday, 19 November 2021
Time:	3.00 p.m. – 4.00 p.m.
At:	Level 18 Angel Place, 123 Pitt Street, Sydney NSW 2000 and via live stream
Directors in attendance:	Janet Torney (Chair) Kerry Adby Chris Green Mark Smith
Responsible Officers and Senior Management in attendance:	Catherine Payne, Head of Office of the Superannuation Trustee Sam Mosse, Chief Risk Officer Amanda Gazal, Chief Operating Officer Mary Kapota, PSL Company Secretary Nicholas Buchanan, Auditor, KPMG Kyle Lidbury, Head of Investments Research – Perpetual Private Annie Rozenauers, General Manager Product Gordon Thompson, Senior Manager, Superannuation & Retirement Solutions Ilias Kotronakis, Senior Manager, Platform & Services Products Sophie Brandis, Manager, Superannuation & Retirement Solutions
Apologies:	Nil

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

	PRESENTER
The meeting commenced at 11.00 a.m.	
1. WELCOME AND INTRODUCTION The Chair, Janet Torney welcomed and thanked all those who joined online for the Annual Member Meeting of the Perpetual Private Super Wrap. The Chair commenced proceedings by formally acknowledging the Gadigal People as the traditional custodians of the land on which the meeting was held. The Chair also acknowledged the traditional custodians of the lands where the meeting was being live streamed. The Chair introduced the members of the Board and other Responsible Officers and informed members that the Fund's external auditor from KPMG was present at the meeting. The Chair explained that the Annual Member Meeting was an opportunity for members to hear from key leaders about the Fund, the external investment environment and to ask questions.	Janet Torney, Chair

The Chair invited members to submit their questions through the event streaming page and noted that these questions and questions submitted prior would be responded to later in the meeting.

The Chair noted that responses to all questions would be included with the 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.

The Chair presented information on the following matters:

- The key benefits of PSL being wholly owned by Perpetual Limited;
- PSL's strong, standalone governance framework. She noted the significant contributions of Virginia Malley who retired as a Non-Executive Director in October 2021 after 9 years of dedicated service;
- PSL's long-term strategy to deliver the best outcomes for members by providing market leading superannuation solutions. 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;
- The unprecedented challenges during the year noting the global health and economic impacts brought on by COVID-19 and the significant changes to the superannuation regulatory environment;
- Key activities of the Fund for the 2020-21 financial year, noting:
 - the strong focus on the Your Future Your Super reforms which aim to empower members;
 - the continued focus on environmental, social and governance (ESG) factors across the Fund, including an enhanced PSL Responsible Investment Policy;
 - the publishing of PSL's inaugural Annual Outcomes Assessment for the Fund. This is a formal assessment of the Fund that takes into account the Fund's investment strategies, risk and performance, in addition to insurance options, fees, and other factors in comparison to other funds;
 - PSL were able to deliver strong investment outcomes for members;
 - the delivery of a significant program to enhance our members' experience; and
 - the creation of a Client Advocacy Team to provide dedicated resources to address member concerns.
- The Super Wrap's financial position as at 30 June 2021 – \$1.9 billion in funds under management and a membership base of 1,640 members.

The Chair then invited the Head of Investment Research at Perpetual Private to present on the economic and investment influences that are impacting investment decision making.

3. INVESTMENT PERFORMANCE AND MARKET UPDATE

Kyle Lidbury, Head of Investment Research at Perpetual Private

Kyle Lidbury, Head of Investment Research, presented the key economic and investment influences impacting the Super Wrap including:

- Major themes in investment markets including whether the recent rising inflation is transitory, the global economic growth outlook, the impact of COVID-19 and the probability of meeting global climate change goals;

- Discussion of the performance of and trends in the investment asset classes; and
- The nature and benefit of alternative assets.

The Chair then invited the General Manager Product at Perpetual Limited to present on recent initiatives to enhance Member Services.

4. MEMBER SERVICES AND EXPERIENCE UPDATE

Annie Rozenauers,
General Manager
Product at
Perpetual Limited

Annie Rozenauers, General Manager Product, advised that over the last year, there has been significant effort dedicated to enhancing Member Services, including:

- Continuing to upgrade the Client Portal to improve security and enhance your digital experience and further engage our members;
- Launching a new Adviser Portal to support your adviser with new tools and features to administer and manage your retirement portfolio. This includes new reports, digital forms, improved access to investment information and tools like the Request Centre which enable advisers to track the progress of transactions or requests to keep you updated;
- Continuing to maintain a comprehensive investment menu to ensure PSL provides members and their advisers with a broad selection of managed funds, ASX Listed Securities and Term Deposits from which you can choose to create diversified portfolios for your retirement. PSL monitors the performance of the managed funds on the menu and have removed and added funds where there are opportunities which will benefit our members; and
- Our contact centre is also available to help you with any Client Portal questions and your adviser with any detailed questions they may have on your behalf. Our team of highly-experienced specialists are on-hand, located here in Sydney from 9am to 5pm, Monday to Friday for calls.

5. CLIENT PORTAL

Ryan Puertollano

There was a presentation of a short video on Perpetual's Client Portal.

6. 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 would be no filtering of questions.

The Chair noted that there were no member questions submitted prior to or at the Annual Member Meeting.

7. CLOSURE

Janet Torney, Chair

The Chair thanked members for their participation and declared the meeting closed at 3.42 p.m.

SIGNED BY:



CHAIR

DATE APPROVED: 16 December 2021