

# Annual Member Meeting Minutes

<b>Meeting of:</b>	<b>PERPETUAL WEALTHFOCUS SUPERANNUATION FUND</b>
<b>On:</b>	Thursday, 12 December 2024 at 12:30pm
<b>At:</b>	Via live stream
<b>Directors in attendance:</b>	Janet Torney (Chair) Chris Green Mark Smith Kerry Adby Jocelyn Furlan
<b>Apologies:</b>	Nil
<b>Responsible Officers and Speakers in Attendance:</b>	Catherine Payne, Head of Office of the Superannuation Trustee (HOST) Magdalena Jankowska, Superannuation Senior Analyst Claudia Rososinski, Assistant Company Secretary Kyle Lidbury, Head of Investment Research at Perpetual Private Gordon Thompson, Senior Manager, Superannuation & Retirement Andrew Reeves, Audit Partner, KPMG

Item	Presenter
<b>Item 1. Welcome and Introduction</b>	
The Chair, Janet Torney, welcomed and thanked all those who joined online for the Annual Member Meeting of the Perpetual WealthFocus Superannuation Fund (Fund).	Janet Torney, Chair
The Chair delivered an Acknowledgement of Country.	
The Chair explained that the Annual Member Meeting was an opportunity for members to hear from the Board and Responsible Officers on their Fund. Updates would be provided on investment performance and member services and members have the opportunity to submit their questions through the event streaming page.	
Questions submitted prior to the meeting would also be answered by the Board and its Responsible Officers.	

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

## Item 2. Chair's Address

The Chair delivered her address which highlighted the following important topics:

Janet Torney,  
Chair

- A Significant Event Notice was sent to members on 10 December 2024 advising of PSL's decision to retire as the Fund's trustee and appoint Equity Trustee Superannuation Limited (ETSL) as the new trustee of the Fund from 1 March 2025.
- The decision to appoint ETSL followed a comprehensive review and was made in the best financial interests of the members. The change was aimed at leveraging the specialised expertise, strong governance, scale benefits and extensive resources of ETSL.
- No action was required by members and there would not be any changes to the features of the Fund, including the investment options offered, fees charged, contact details, and the website.
- The Fund continued to deliver on its four strategic objectives to members: enable, engage, protect, sustain.
- As at 30 September 2024, the Fund had 8,653 members and \$1.6b FUM.
- The Fund continues to look for ways to improve the member experience.
- Following on from the member services outage in June 2023 all systems had been restored and processes reviewed to ensure that member data is protected at all times.
- Service levels had normalised by November 2023.
- To assist members in their retirement planning the myRetirement portal was launched in FY2024 with various solutions, tools and resources available on the portal.
- Following feedback provided after the Annual Member Meeting in March 2024, we have made available, on our website, investment and market insights from Perpetual's investment team.

## Item 3. Market Update & Investment Performance

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

Kyle Lidbury,  
Head of  
Investment  
Research  
Perpetual  
Private, and  
Gordon  
Thompson,  
Senior Manager  
Superannuation  
& Retirement

- FY2024 saw strong returns for all asset classes that exceeded expectations.
- The investment team is of the view that a soft landing for economies is already priced into markets.
- Inflation is trending down and policy makers are managing this without negatively impacting growth and employment.
- China is the one exception where stimulation efforts have not succeeded to date.
- Heightened geopolitical tensions continue to be seen across the globe.
- Global valuations remains an area of concern but the outlook of decreasing interest rates should improve interest rate sensitive sectors such as the real estate sector.
- Bonds are generating real yields and equities are rallying on the prospect of lower interest rates. The RBA is predicted to lower interest rates in early or mid-2025.
- Labour markets have remained relatively tight despite higher interest rates.

- The USA election brought about significant volatility which has been commonly seen throughout history and is not unique to recent election.

Kyle Lidbury provided a high level overview of the impact of the downturn in the Australian market which was not technically classified as a recession but a regression of GDP on a per capita basis can be seen.

Gordon Thompson provided an overview of the Fund’s investment performance by investment option for the period to September 2024.

**Item 4. Member Service Update**

Gordon Thompson provided an overview of member services for FY2024 highlighting the following:

Gordon Thompson

- In 2024 member satisfaction and the quality of services provided to members fell short of previous years’ standards. This Fund has been actively reviewing the reasons for this and considering the actions required to address this. This includes exploring ways to leverage technology to streamline processes, improve response times and provide more personalised member experience.
- The call centre received ~34k calls throughout the year and ~34k email. 50% of calls were answered within 30 seconds and 65% of emails were answered in 48 hours. The customer service score for phone interactions was 8.4 out of a possible 10, and 7.6 for email interactions. This is a decrease of service levels from the previous year. Call centre services and responsiveness were impacted by the IT security incident which caused an increase in the volume of enquiries from June 2023 to November 2023 when service levels normalised.
- Delivering quick and consistent service to members continues to be a high priority.

**Item 5. Members’ Questions and Answers**

The Chair introduced the Q&A 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.

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.

Question	Answer	Respondent
<p><u>Questioner: Lachlan</u></p> <p>Please provide further detail regarding the Perpetual Group Separation and also the retirement of PSL as trustee.</p>	<ul style="list-style-type: none"> <li>• The question relates to Perpetual Group matters. Further information is available on the Perpetual website.</li> <li>• There is no impact to Perpetual Superannuation which remains the same from the member perspective. We have the same client service team, administration and investment management and custody.</li> </ul>	Chair



- Our paramount interest remains members' best financial interest.

<p><u>Questioner: Ling</u></p> <p>How does the Perpetual Group Separation affect PSL?</p> <p>How does the Fund rank compared to peers in terms of size?</p>	<ul style="list-style-type: none"> <li>• The Chair advised that the first question was addressed in the previous response.</li> <li>• The Fund is considered a small fund within the superannuation industry. PSL manages ~\$6b and the total assets of the superannuation industry are over \$3tr</li> </ul>	<p>Chair</p>
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<p><u>Questioner: Brian</u></p> <p>How can we be sure that there will not be future outages?</p>	<ul style="list-style-type: none"> <li>• We have completed a post incident review and have updated our IT governance frameworks, risk management and resilience.</li> <li>• We are focused on the monitoring of all our service providers.</li> <li>• PSL has also been working towards meeting the new APRA requirements relating to operational resilience.</li> </ul>	<p>Chair</p>
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<p><u>Questioner: Diane</u></p> <p>Will asset allocation be restored on the website?</p>	<ul style="list-style-type: none"> <li>• This feedback has been received by other members. We will look into re-implementing this.</li> </ul>	<p>Gordon Thompson</p>
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<p><u>Questioner: Jana</u></p> <p>I have moved overseas and will turn 60 in 2027. Am I able to access my superannuation?</p>	<ul style="list-style-type: none"> <li>• A member of our client services team will contact you to discuss your personal aspects of this question. However, some general points are noted.</li> <li>• Non-residents are subject to the same conditions of release as Australian residents. Once you retire and have turned 60 you have met a condition of release for your superannuation. At which time your options are:             <ul style="list-style-type: none"> <li>• cash out your super;</li> <li>• leave your money in your super account; or</li> <li>• convert your super to an account-based pension in order to receive a tax-free income stream</li> </ul> </li> </ul>	<p>Gordon Thompson</p>
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To cash out your super there is a withdrawal form on our website. There's also the Product Disclosure Statement

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and an application form for the WealthFocus Pension Plan if you would like to start an account-based pension. This PDS can only be used by members receiving it (electronically or otherwise) in Australia.

- There are some articles in the myRetirement section of the website that you may find helpful regarding planning your retirement income. You may also find it helpful to seek financial advice.

Questioner: Angelo

Is there a minimum amount to withdraw annually if I am long service?

- A member of our client services team will contact you to discuss your personal aspects of this question. However, some general points are noted.
- Superannuation has an accumulation (super plan) and retirement (pension plan) phase.
- Once you meet a condition of release from superannuation (which includes retiring having reached 60 years of age) you have the choice of moving from the accumulation phase to the retirement phase.
- If you do this, there are minimum payment amounts based on your age.
- However, you may also choose to leave your savings in the accumulation phase where there are no minimum withdrawal requirements.
- You may find it helpful to seek financial advice on the options available to you.

Gordon  
Thompson

## Item 6. Meeting Closure

The Chair thanked members for their participation and declared the meeting closed at 1:07pm.

Signed by:



Chair: **JANET TORNEY**

Date approved: **13 FEBRUARY 2025**

Authorised by the Chair to affix their electronic signature