

# Annual Member Meeting Minutes

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| <b>Meeting of:</b>                                      | <b>PERPETUAL SELECT SUPERANNUATION FUND</b>  |
| <b>On:</b>  | Thursday, 12 December 2024 at 11:00am  |
| <b>At:</b>  | Via live stream  |
| <b>Directors in attendance:</b>                         | Janet Torney (Chair)<br>Chris Green<br>Mark Smith<br>Kerry Adby<br>Jocelyn Furlan  |
| <b>Apologies:</b>                                       | Nil  |
| <b>Responsible Officers and Speakers in Attendance:</b> | Catherine Payne, Head of Office of the Superannuation Trustee (HOST)<br>Magdalena Jankoswka, Superannuation Senior Analyst<br>Claudia Rososinski, Assistant Company Secretary<br>Sam Mosse, Chief Risk and Sustainability Officer<br>Craig Squires, Chief Operating Officer<br>Andrew Reeves, Audit Partner, KPMG<br>Kyle Lidbury, Head of Investment Research at Perpetual Private<br>Gordon Thompson, Senior Manager, Superannuation & Retirement<br>Adam Balsamo, Head of Product and Marketing |

| 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 Select 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. Members |                     |

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would then have the opportunity to ask their questions, with submission either prior to the meeting or through the event streaming page.

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

- PSL has decided 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. A Significant Event Notice regarding this decision was sent to members on 10 December 2024.
- 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 4039 members and \$1.2b 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. Member 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 from the last Annual Members Meeting the quarterly investment and market insights report from Perpetual Private's investment team had been made available to members.

## 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:

Kyle Lidbury,  
Head of  
Investment  
Research at  
Perpetual  
Private

- FY2024 saw strong returns for all asset classes with these exceeding expectations.
- The investment team is of the view that a soft landing for the global economy 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 economic stimulation efforts have not succeeded to date.
- Heightened geopolitical tensions continue to be seen across the globe.
- Global equity market valuations remains an area of concern but the outlook of decreasing interest rates should improve interest rate sensitive sectors such as real estate.
- 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 US election brought about significant volatility which has been commonly seen throughout history and is not unique to the recent election.

Kyle Lidbury provided a high level overview of the investment impact of the downturn in the Australian economy.

An overview of the Fund’s performance by investment option class was provided for FY2024.

**Item 4. Member Service Update**

Adam Balsamo provided an overview of member services for FY2024 highlighting the following:

Adam Balsamo,  
Head of Product  
and Marketing

- The call centre received a significant number of calls and emails throughout the year. 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.
- It was acknowledged that call centre services and responsiveness were impacted by the June 2023 IT outage 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.
- A comprehensive review of the member services is being undertaken to identify opportunities to enhance offerings. This includes exploring ways to leverage technology to streamline processes, improve response times and provide a more personalised member experience.
- In response to member feedback following the March 2024 Annual Members Meeting, the Fund now provides members with access to the Quarterly Market Update reports. These reports provide insights into financial markets and economic-related topics.

**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: Franca</u></p> <p>What is the present situation on mergers and the possible Perpetual Group Separation?</p> | <ul style="list-style-type: none"> <li>• The question relates to Perpetual Group matters. Further information on this matter 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,</li> </ul> | Chair      |

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administration and investment management and custody.

- Our paramount interest remains members' best financial interest.

Questioner: Ian

I have not received any communication regarding change of trustee

- The Significant Event Notice was mailed on 06 December 2024 and released on the website on 10 December 2024.
- We note your comments and someone from Client Services will contact you for further discussion.

Chair

Questioner: Ian

I do not recall anything about Select's new facility "My Retirement". Where can I see that new feature please?

- Information is available on the Perpetual website where you can type myRetirement into the search engine.

Adam Balsamo

#### **Item 6. Meeting Closure**

The Chair thanked members for their participation and declared the meeting closed at 11:43am.

**These minutes are pending formal Board approval**

Signed by:

Chair:

Date approved:

Authorised by the Chair to affix their electronic signature