

Minutes

Manildra Flour Mills Retirement Fund Meeting of Members

Date: 10 December 2019
Venue: Manildra Head Office
6 Frank Street Gladesville

In attendance:

Gilbert Bratby, Member-elected director, Fund Secretary and Fund member
Christian Papalia, Employer-nominated Director and Fund member
Belinda Burton, Independent Director
Peter May, Actuary, by invitation
Jane Byrne, External Risk and Compliance Consultant, by invitation
David Jewell, External Auditor, by invitation
Matina Moffitt, External Auditor Manager, by invitation
Michelle Cook, Fund member
Jacqueline Wilcock, Fund member

Apologies:

Peter Stretton, Member-elected Director and Chairman
Mark Andrews, Employer-nominated Director

Commencement The meeting commenced at 10:00 am with Gilbert Bratby as acting Chairman.

Presentation Gilbert Bratby made a presentation to the meeting which summarised the results for the year to 30 June 2019 and a broad overview of the Fund's features, including the fact that the payment of all Fund expenses is made by the Manildra Group and not the Fund members.

Questions After the presentation the floor was open to questions. Jacqueline Wilcock asked the directors present what is being done, if anything, to attract more members. Gilbert Bratby advised that all new employees of the Manildra Group were offered membership.

Further, the presentation made at the start of the meeting was made, by Peter Stretton, to current workers at Manildra and will be used for other sites.

Michelle Cook made the point that one disadvantage of the Fund is that there is no way for a member to get instant access to their account balance and other details. Gilbert Bratby advised that this was simply a result of the size of the Fund and that the cost of introducing such a system would be prohibitive at this time. However, members are able to access their account balances and other details by contacting the Fund Administrator and turnaround time for such details is usually within 24 hours.

No questions for the Auditor or Actuary.

Closure There being no more business the meeting closed at 10:30 am.

Signed as a true and fair record:

Gilbert Bratby
Acting Chairman