

Minutes

Manildra Flour Mills Retirement Fund Meeting of Members

Date: 8 December 2020
Venue: Manildra Head Office
6 Frank Street Gladesville

In attendance:

Peter Stretton, Chairman and Fund member
Mark Andrews, Employer-nominated Director and Fund member
Gilbert Bratby, Member-elected Director and 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 (attendance via video)
Aysun Ozer, Fund member
Karen Pearce, Fund member
Bruce Berryman, Fund member

Commencement The meeting commenced at 10:00 am.

Presentation Gilbert Bratby made a presentation to the meeting which summarised the results for the year to 30 June 2020. Gilbert noted that the year to 30 June 2020 was particularly difficult because of the Covid-19 pandemic, resulting in a negative investment return for the year.

Gilbert advised the meeting that there had been a recovery in investment markets since 30 June 2020 and the Trustee remained optimistic about the future. It was the intention of the Trustee, at this time, to maintain its long-term investment strategy as outlined in the Fund's PDS and 2020 annual report.

Gilbert also advised the meeting that the Fund has no liquidity issues and there has not been a single Covid-19 early release of superannuation money.

Questions Bruce Berryman asked if the level of Fund investments has returned to its pre-pandemic level. Gilbert advised that, based on the latest data, the

answer was “not quite” but the expectation was that the investment return would return the Fund to those pre-pandemic levels in the near future.

Bruce also asked if retirements of Fund members has affected the Fund in any way. Gilbert responded that there has been no negative effect as a result of retiring members. The Fund has a pension offering for retiring member and that he, himself, will be retiring shortly and commencing a pension from the Fund.

There were no questions for the Actuary or Auditor.

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

Signed as a true and fair record:

Peter Stretton
Chairman