

Minutes

Manildra Flour Mills Retirement Fund Meeting of Members

Date: 9 December 2021
Venue: Manildra Head Office
6 Frank Street Gladesville

In attendance:

Peter Stretton, Chairman and Member
Mark Andrews, employer nominated director and member
Belinda Burton, employer nominated director and Fund Secretary
Christian Papalia, employer nominated director and Fund Member
Peter May, Actuary, by invitation
Jane Byrne, External Risk and Compliance Consultant, by invitation
David Jewell, External Auditor, by video
Alfred Lam, External Auditor, by video
Jason Davis, by video
David Vorstius, Member
Joanne Cockerill, Member
Debbie Forster, Member

Commencement The meeting commenced at 10:30 am.

Presentation Peter Stretton made a presentation to the meeting which summarised the results for the year to 30 June 2021. Peter noted that the returns were better than most superannuation funds and would be in the top quartile of all funds' investment performance.

. Peter also advised the meeting that the Fund has no liquidity issues.

Questions David Vorstius asked how the Trustee managed volatility of returns given the 23.2% in the year to 30 June 2021 and only 2% in the September quarter.

Peter Stretton explained that this change was simply an outworking of the markets in which the fund invests, particularly share markets. However, the Fund is invested over a number of asset classes and this diversification provides some protection from extreme volatility.

David Vorstius commented that he can see that the Fund is doing well compared to the figures advertised by other funds. Peter Stretton warned that in comparing funds, need to be careful whether figures are expressed before or after fees. Peter further explained that members are not charged any admin fees and standard death and TPD insurance costs are covered by the Manildra Group.

Closure

There being no more business, Peter Stretton thanked those present for attending and the meeting closed at 10:45 am.

Signed as a true and fair record:

Peter Stretton
Chairman