

AMG SUPER: ANNUAL MEMBER MEETING

Date & Time	Wednesday, 10 March 2021	2.30pm – 3.10pm
Virtual venue	https://kapara.rdbk.com.au/landers/f994d8.html	
Attendees	Equity Trustees Superannuation Limited (ETSL) Board: Tony Lally (Chairman), Ellis Varejes, Mark Blair, Michael O'Brien, Sue Everingham, Paul Rogan, George Zielinski Alan Hegerty, Chief Executive Office, AMG Super James Oliver (Deloitte, Fund Auditor) Attendees: 6 members and 12 guests	
Apologies	Nil	
1. Commencement	At 2.30pm, Mark Blair welcomed all attendees, provided an overview of the Agenda for the meeting and noted details of how to lodge questions and who to call to address any technical difficulties	
2. Introduction and Welcome	<p>The Chairman noted that all ETSL directors, Alan Hegerty, CEO, AMG Super and the Fund Auditor, James Oliver, Deloitte, were present at the meeting.</p> <p>The Chairman welcomed all members and attendees to the first Annual Member Meeting of the AMG Super (Fund).</p>	
3. Chairman's message	<p>The Chairman spoke about the role of a trustee within the operation of a superannuation fund and about the key issues faced by the trustee and members in 2020, including ETSL's increased focus on continuing to enhance the outcomes to members. This discussion included:</p> <ul style="list-style-type: none">• An overview of ETSL;• The responsibilities of the Trustee;• The impacts of 2020, in particular Covid-19 on the operations of the Fund;• The focus of the Trustee over the next 12 months;• Regulatory changes delivering ongoing improvement within the superannuation industry; and• ETSL's key role is to protect the interests of members.	
4. Fund update	<p>Mark Blair provided an overview of the Fund including:</p> <ul style="list-style-type: none">• Noting the size of the Fund and the types of offers provided to members;• Detailed the service providers of the Fund and their roles; and• Summarised Trustee key activity undertaken in 2020 including:<ul style="list-style-type: none">- MySuper investment review;- Delivery of improved insurance;- Completion of investment consolidation;- Payment of monies to members under the Covid-19 early release scheme; and	



- Implementation of various regulatory changes including the removal of grandfathered commission.

5. Key Themes

Mark Blair addressed key investment themes including:

- Covid-19 impacts and outlook;
- Climate change and investment strategy issues; and
- The approach to crypto currency in the Fund's investment strategy.

Mark Blair also spoke about key insurance issues impacting on the Fund and in particular cost, availability and insurance terms.

Mark Blair also spoke about the importance of member satisfaction to ETSL and provided some tips for improving the member experience and understanding of the Fund.

6. Looking Forward

Alan Hegerty provided an update on the management of the Fund looking forward including:

- The Fund's focus on enhancing member outcomes.
- Improving member experience including the delivery of an enhanced member and adviser portal in second half of 2021;
- Enhancing efficiencies by consolidating Emplus and Freedom of Choice into AMG Core in second half of 2021;
- Sustained growth through advisers and strategic relationships; and
- Continual improvement including various items already delivered in 2021.

7. Questions

Mark Blair and Alan Hegerty responded to 2 questions asked by members:

- How do your fees compare to other funds? How will they change in the next few years?
- When can we expect to see this new online portal? How will it differ to today?

Written responses to these and other questions posed by members are attached to these Minutes.

It was noted that it was not possible to respond to questions about a member's personal account or circumstances. The Fund administrator would seek to contact these members directly to address their questions.

8. Closing remarks

The Chairman thanked all those in attendance and noted that a video of the meeting, the Meeting Minutes and written responses to all the questions submitted by members would be available online within 4 weeks of the meeting.

The meeting was closed at 3.10pm



QUESTIONS AND ANSWERS

1. How do your fees compare to other funds? How will they change in the next few years?

In our recent Member Outcome Assessment where we benchmark ourselves against our peers in the industry (which will be available on our website in the coming weeks) we compared very well across all our products.

For our MySuper option our research shows that when you look at overall fees, we are in the first quartile.

In the future, despite the headwind of increased regulation and compliance, we do not expect our fees to increase, in fact if anything we hope to deliver reduced fees to members.

2. When can we expect to see this new online portal? How will it differ to today?

As I mentioned earlier, we are expecting to deliver the new Portal in the 4th quarter of this year. To date the implementation project has been going very well and running to schedule, so it is looking good.

Honestly, we are really excited about the delivery of the new portal. It will be a big improvement on the current solution and is feature rich. Members and advisers will be able to:

- Manage their investments online
- Manage their insurance online
- Make elections online
- Search for lost super or rollover from any other fund electronically
- We will be able to communicate electronically through the portal
- The whole interface is fresh, clean and really intuitive to use
- The new portal will also bring a high degree of connectivity which will enable us to easily deliver new features.

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