

Date: 4 November 2020	1. Event Welcome and Welcome to Country 2. Introduction
Time: 5.30pm - 7.00pm Australian Eastern Standard Time	3. Board Chair Update 4. Chief Executive Officer Update 5. Chief Investment Officer Update 6. Question & Answer Panel
Sunsuper Directors:	Andrew Fraser, Board Chair and Independent Director Michael Clifford, Member Nominated Director Mark Goodey, Member Nominated Director Elizabeth Hallett, Employer Nominated Director Jenni Mack, Independent Director Michael Traill, Independent Director Georgina Williams, Employer Nominated Director Catherine Wood, Member Nominated Director Mark Harvey, Employer Nominated Director
Sunsuper Executive and other official roles:	Bernard Reilly, Chief Executive Officer (CEO) Ian Patrick, Chief Investment Officer (CIO) Danielle Mair, Executive General Manager, Enterprise Change Dave Woodall, Executive General Manager, Corporate & Regional Growth Jason Sommer, Chief Financial Officer Lachlan East, Chief Risk Officer Petrina Weston, Executive General Manager, People & Culture Steve Travis, Chief Member Officer Stevhan Davidson, Executive General Manager, Customer Engagement Teifi Whatley, Chief Strategy & Impact Officer Rod Greenaway, Chief Technology Officer Terri Hamilton, Company Secretary Frances Borg, Auditor, Deloitte Shane Mather, Fund Actuary

The Minutes comprise a summary of key aspects of presentations, questions and answers.

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	Meeting Commenced at 5.30pm Australian Eastern Standard Time	
1.	Event Welcome & Welcome to Country Ms Williams as host of the Annual Member Meeting welcomed members to Sunsuper's Annual Member Meeting and acknowledged the traditional custodians of the land and paid her respects to the Elders past, present and emerging. A video was shown of a welcome to country conducted by the Jagera - Turrbal people.	Georgina Williams, Director
2.	Introduction Ms Williams introduced the virtual AMM from Melbourne. Key points included: <ul style="list-style-type: none"> Reflections on the year and in particular the impact of COVID on Sunsuper. 	Georgina Williams, Director

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	<ul style="list-style-type: none"> • Thanked Sunsuper members for their patience in allowing Sunsuper to stand up its remote workplace. • Thanked Sunsuper staff for their efforts and for voting to forgo a scheduled salary increase. • Noted that Sunsuper directors took a 10% salary cut for the period 1 July to 31 December 2020, there was a salary freeze for directors and staff for 20/21 financial year and bonuses were not paid to the Sunsuper Executive Team in respect of the financial year ended 30 June 2020. • Noted that Sunsuper will fiercely guard members' future. <p>A video was shown of some of the key activities of 2020 including interviews with Sunsuper staff.</p> <p>Ms. Williams noted that:</p> <ul style="list-style-type: none"> • The first part of AMM includes presentations by the Board Chair, CEO and CIO. • The second part of the AMM is a question and answer session. All Sunsuper directors and executives are available to answer questions. Details were provided on how to participate. • Reminded members that information provided tonight is general only, and not specific to personal circumstances or needs. Information was provided as to how members who had specific questions on their personal accounts could contact Sunsuper staff after the conclusion of the members' meeting. <p>Ms. Williams introduced the Board chair.</p>	
3.	<p>Strategic Update</p> <p>The Board Chair acknowledged the traditional custodians of the land and paid his respects to the Elders past, present and emerging.</p> <p>The Board Chair welcomed all members, the beneficial owners of Sunsuper, to Sunsuper's second Annual Member Meeting (AMM) and second AMM for 2020. Key points included noting:</p> <ul style="list-style-type: none"> • The enormous challenges of 2020 in growing & nurturing member retirement savings. • The regret for the negative returns being reported. That the following observations are not an excuse for negative returns but that: <ul style="list-style-type: none"> ○ Markets are cyclical, and ○ Sunsuper is investing for the long term. • The Sunsuper board's job includes: <ul style="list-style-type: none"> ○ Overseeing a capable and skilled management team, and ○ Delivering investment returns that exceed the benchmark and beats the industry average . • Sunsuper values the trust of its members. • The potential merger with QSuper and that: <ul style="list-style-type: none"> ○ Sunsuper remains in detailed discussions with QSuper. ○ A merger will only proceed if it can be assured that it is in the best interests of Sunsuper members now and into the future. 	Andrew Fraser, Chair

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	Ms Williams introduced the CEO.	
4.	<p>Operational Update</p> <p>The CEO welcomed all members. Key points included:</p> <ul style="list-style-type: none"> • The unpredictable challenges of 2020. • Sunsuper’s focus has not wavered in safeguarding member super savings. • The impact of COVID and that Sunsuper worked hard to ensure member money payable under Early Release was placed in member hands as soon as possible. Actions to make it easier for members to access their funds as soon as possible included: <ul style="list-style-type: none"> ○ Hiring 74 new temporary staff members, ○ Setting up a dedicated online information hub, ○ Communicating to members to assist and inform them. • A total of approximately \$3.3 billion has been paid to approximately 460,000 members to date. • Sunsuper’s CIO will speak to investment matters in detail and that our long term investment returns remain strong although investment returns have been disappointing for the last 12months for the balanced fund. • Our fees remain among the lowest in the industry. • Protecting your future and your loved ones is very important to us. • Challenges bring opportunities and we have continued our investment in systems and processes to make it easier for members including how we provide advice to members. • Thanked Sunsuper’s IT teams for their work. • External awards received by Sunsuper including: <ul style="list-style-type: none"> ○ SuperRatings Fund of the Year 2020; ○ Chant West Super Fund of the Year 2020; ○ Chant West Best Fund: Member Services 2020; ○ SuperRatings MyChoice Super of the Year 2021. • The 2020 Federal Budget announcements and particularly: <ul style="list-style-type: none"> ○ ‘Stapling’ for existing superannuation fund members. ○ New YourSuper comparison tool to enable members to compare & select a MySuper product. ○ Financial best interests of members. • Sunsuper welcomes reforms that improve efficiency and transparency for members. • Sunsuper is amongst the top 10 funds by net assets. • Sunsuper has set a Bold vision for next 5 years to 2025 and the nature of our key focus. • Members can take comfort knowing everything Sunsuper does is in your best interests. <p>Ms. Williams introduced the CIO</p>	Bernard Reilly, CEO
5.	<p>Investments Update</p> <p>The Chief Investment Officer (CIO) spoke of the privilege of managing members’ retirement savings and his pleasure in talking about investment performance. He thanked members for their questions and advised that his presentation would focus on:</p>	Ian Patrick, CIO

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	<ul style="list-style-type: none"> • Outlook for future returns; • How Sunsuper goes about investing on members' behalf; • Review of 2020 returns and longer term returns. <p>The CIO explained that his presentation is focussed on the Balanced Investment Option as most members of Sunsuper are invested in this option, including himself, and it is a diversified portfolio that aims to exceed inflation over 10 years by 3.5% (and by 4% for a Retirement Income account) with moderate volatility.</p> <p>Key points included:</p> <ul style="list-style-type: none"> • Disappointment with 2020 investment performance & provided context to the 2020 economic environment. • Analysis of return information for the Balanced Fund over the short and longer term and improvement in returns since 1 July 2020. • The diversification of the Balanced Investment option with a mixture of <ul style="list-style-type: none"> ○ Growth assets (including shares) ○ Defensive assets (including some unlisted property, unlisted infrastructure, bonds and cash). • That it is good practice to examine strategy and in particular the role of alternative assets such as unlisted property and infrastructure and their defensiveness resulting from this Covid related economic period. This review showed that whilst cashflows for alternative assets such as airports and shopping centres were impacted, the impact of cashflows is reflected in asset values and there is an expectation of full resumption of cashflows. • Brief discussion on some recent Sunsuper investments. • Sunsuper's consideration of environmental, social and governance issues has not changed. Sunsuper's approach to responsible investing is comprehensive and more detail is included on Sunsuper's website. • Sunsuper seeks to influence organisations through a range of measures including engagement with management and their Boards and voting our proxies. • Sunsuper's climate change plan seeks to manage financial risks and take advantage of opportunities from transition to a low carbon economy. • Pathway to recovery and economic rebound will depend on factors including: <ul style="list-style-type: none"> ○ Extent and duration of government support to individuals and business. ○ Support is key to confidence and spending by individuals and businesses. ○ Infection control. • Members should expect surprises and ongoing volatility. Sunsuper's preference is to maintain a broadly diversified portfolio. • Challenging nature of economic environment for savers and investors and that: <ul style="list-style-type: none"> ○ Occasional negative returns are to be expected ○ Whatever the cause of the crisis, economies and markets do recover. • Members can trust the CIO and his team to work tirelessly to provide careful stewardship of members' savings. 	

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	<p>Ms. Williams introduced Ms. Elizabeth Hallett the Chair of Sunsuper's Audit, Compliance and Risk Management Committee and advised that all Sunsuper directors, the CEO, members of the Sunsuper Executive and Sunsuper's auditor and actuary were available for questions. Ms Williams also repeated how members who had specific questions on their personal accounts could contact Sunsuper staff.</p>	
6.	<p>Member Questions & Answers Ms Williams invited questions from the floor and from those streaming online.</p> <p>Question 1 What is Sunsuper's approach to Corporate Governance given what we have seen in press about AMP and other companies?</p> <p>Response from Chair of ACRMC Sunsuper's board is very active in its oversight of corporate governance. We believe in the importance of setting the 'tone from the top', set clear expectations, encourage an open culture, so Sunsuper staff can speak up and check in with staff. We take it very seriously and actively manage it.</p> <p>Question 2 In these uncertain times and in the face of low interest rates what is Sunsuper doing to develop innovative options for the controlled delivery of retirement income?</p> <p>Response from CIO Key Messages included:</p> <ul style="list-style-type: none"> • A diversified portfolio is the best option and it is the total return that matters. • Shares and infrastructure may deliver annual mid to high single digit returns over the long term. • Members should seek personal financial advice if appropriate. <p>Question 3 Annual performance test for Super funds - and how we deal with that should they underperform and can't accept new members?</p> <p>Response from CEO It is early days so it is important to wait and see. Sunsuper supports transparency and accountability and is in a strong position with our long term investment performance over 3,5,7 and 10years.</p> <p>Question 4 What is the progress of the proposed merger with QSuper?</p> <p>Response from Board Chair Covid has slowed progress but detailed due diligence is being undertaken. Sunsuper will need to form a view that a merger will create a stronger fund that is better for members into the future. It is a big merger. APRA is fully informed. As soon as Sunsuper has more information, members will be informed.</p>	Georgina Williams, Director

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	<p>Question 5 How does Sunsuper manage non-financial risk factors (ESG) when determining asset/investment selections and how is internal investment management performance assessed?</p> <p>Response from CIO Non-financial risks, e.g. Board diversity, workplace health and safety, diversity and inclusion, ultimately impact the sustainability of an organisation or asset and hence the longer term financial returns generated from investment in the organisation or asset. Therefore they are directly relevant to manage as part of the investment process. Sunsuper uses engagement with company managements, voting of proxies and requiring robust ESG practices by its managers to address non-financial risks.</p> <p>Sunsuper has limited internal investment management and what we have is governed actively. We believe that engaging with best external managers around the world is the best approach for us and our members for the major asset classes we invest in. We partner with investment managers around the globe.</p> <p>Question 6 What is difference between Profit for Members (i.e. Sunsuper) & an Industry Super Fund?</p> <p>Response from Board Chair A profit for members' super fund is an industry super fund. All the profit goes to members. There is no external shareholders taking some profit.</p> <p>Question 7 What is it about Sunsuper's investment strategy that drove investment underperformance?</p> <p>Response from CIO A dominant reason was the nature of defensive assets held by Sunsuper going into the crisis. Sunsuper made a deliberate decision not to hold a large amount of government bonds when prospective returns were looking so low. The nature of the pandemic meant that meaningful sections of the economy were shut down so in the short term, alternative defensive assets such as shopping centres and airports did not perform well. This is not an excuse. Holding alternative defensive assets is the right strategy looking forward.</p> <p>Question 8 What is the anticipated return for Sunsuper investments over the next six months?</p> <p>Response from CIO We cannot know what the future holds except possibly for the cash option of approximately 0.1 and 0.2% per annum over the next six months. In the short term</p>	

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	<p>investment return are reflective of fear and greed in investment markets. Over the longer term, investment markets reflect value. Bonds are expensive. Equities offer a better return and unlisted assets look even better.</p> <p>Question 9 What is your stance on crypto currencies and blockchain technology? Are there/will there be opportunities to buy cryptocurrency or invest in blockchain tech through Sunsuper?</p> <p>Response from CIO In relation to crypto currencies:</p> <ul style="list-style-type: none"> • Drug dealers and criminals use it to money launder (bringing reputation risk). • It is non-income generating and fundamentals driving value are completely unknown, so it is very hard to make a pro-active decision, that is sensible and credible, to invest given our fiduciary relationship. <p>In relation to blockchain, it is a transformative technology with investment considerations across industries.</p> <p>Question 11 Does Sunsuper see the act of members withdrawing the 2 x lots of their super contributions as a risk to their business?</p> <p>Response from CEO There is no risk to a fund like Sunsuper that has the liquidity and the sustainability to make the payments.</p> <p>Question 12 Will the fund performance improve in the coming years, as the returns post the COVID downturn, were not very promising for retirees? Other funds seem to recoup the losses better than Sunsuper? Should I change my investment mix?</p> <p>Response from CIO Recoupment of investment returns has been dealt with earlier today. For the future, over the long term the outlook for possible annual returns are:</p> <ul style="list-style-type: none"> • Shares - high single digit annual returns • Property -mid to high single digit annual returns • Bonds - very little. • Overall for a diversified portfolio- 5-7.5% <p>You should seek personal financial advice in relation to any changes to your investment mix.</p> <p>Question 13 When will Sunsuper merge with QSuper?</p>	

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	<p>Response from Board Chair</p> <ul style="list-style-type: none"> Sunsuper has not made a decision to merge. If we do merge it will be a complex transaction as both funds are very large. The duties are very clear. A reasonable level of assurance will be required that a future merged fund will be in the interests of Sunsuper members in the future. QSuper needs to do the same. Any decision to merge will be communicated to members as required by law. A merger is attractive as the merged fund would be the largest fund in Australia and an incredibly strong presence in financial markets to obtain better returns and services for members. <p>Question 14 With the cash rate being so low, how are you planning to be able to deliver competitive positive returns on the lower risk investment options?</p> <p>Response from CIO The Sunsuper conservative option is not only invested in cash and government bonds. It includes a small allocation to shares and alternative assets with a possible overall annual return over the long term of 4 to 5%. If inflation moves upwards, shares, infrastructure and property have inflation resilience built into them.</p> <p>Question 15 Has Sunsuper (re)valued unlisted assets correctly?</p> <p>Response from ACRMC Chair Sunsuper's investment team ensures valuations are appropriate and fair on an ongoing basis. Sunsuper's Valuation Committee challenges these valuations. A role of the ACRMC is to ensure that the valuation process is appropriate and valuations are accurately listed in the financial statements as audited by Sunsuper's auditor.</p> <p>Question 16 Impact of US presidential outcome on global economy?</p> <p>Response from CIO Don't believe that investment markets will be influenced by the US presidential election in the medium to longer term. Short term volatility could increase but fundamentally future growth will be determined by future earnings not by the presidency.</p>	
	<p>Event Close Ms. Williams thanked members and advised that the question and answers and a video of the AMM will be placed on Sunsuper's website. Members with specific questions on their personal circumstances were advised how to contact Sunsuper staff after the conclusion of the AMM.</p>	Georgina Williams, Director
	<p>Meeting concluded at 7.00pm Australian Eastern Standard Time.</p>	

Board Chair signature: 

Name: Andrew Fraser

Date: 19 November 2020