

N.M. Superannuation Proprietary Limited  
ACN 008 428 322  
(Trustee)

## **MINUTES**

### **of the 2021 Annual Members' Meeting**

### **held on Tuesday, 23 February 2021 at 12.30pm**

Level 25, 33 Alfred Street, Sydney NSW  
Level 11, 699 Collins Street, Docklands VIC  
and via webcast

#### **PRESENT**

#### **Responsible Officers**

Tony Brain, Chair  
Sarah Brennan, Non-Executive Independent Director  
Kerrie Howard, Non-Executive Independent Director  
Darryl Mackay, Non-Executive Director  
Catherine McDowell, Non-Executive Independent Director\*  
Stephen Roberts, Non-Executive Independent Director  
Paul Scully, Non-Executive Independent Director  
Ilaine Anderson, Acting Managing Director, Superannuation,  
Retirement and Platforms  
Debbie Allison, Chief Investment Officer, AMP Capital  
Shane Oliver, Head of Investment Strategy & Chief Economist, AMP Capital  
Scott Hartley, CEO, AMP Australia  
Sharon Suan, Superannuation Trustee Executive  
Julia Pryor, Chief Risk Officer, Superannuation, Retirement & Platforms  
David Cullen, Company Secretary

#### **Auditors and Actuaries**

John McDonald, Audit Partner, Ernst & Young  
John Burnett, Actuary, Willis Towers Watson  
Nicholas Wilkinson, Actuary, Willis Towers Watson  
Andrew Sach, Actuary, Willis Towers Watson  
Mark Samuels, Actuary, Mercer  
David O'Keefe, Actuary, ALEA Actuarial Consulting Pty Ltd  
Janice Jones, Actuary, PWC  
Mark Nelson, Actuary, Mercer  
Nerida Seccombe, Actuary, Heron Partners  
David Lewis, Actuary, PFS Consulting  
Jeff Humphreys, Actuary, AIS  
Doug Drysdale, Actuary, PFS Consulting  
Saffron Sweeney, Actuary, Aon

#### **Other Attendees**

Michael Gomersall, Head of Business Growth

\*Attendance by teleconference.

## **APOLOGIES**

There were no apologies.

## **IMPORTANT NOTE**

The opinions of the individuals at this meeting are their own and not necessarily those of AMP.

Any statements made during this Annual Members' Meeting are general in nature and any speakers have not taken your circumstances into account.

It's important you consider your personal circumstances, read the product disclosure statements and financial services guide and consider speaking to a professional before deciding what's right for you.

## **INTRODUCTION**

The meeting commenced with the presentation of an introductory video.

## **WELCOME**

Michael Gomersall

Michael Gomersall, as master of ceremonies, welcomed AMP superannuation members to the Annual Members' Meeting (AMM) and:

- Acknowledged the Traditional Custodians of the lands, the Elders of these lands, both past and present, and all First Nations Peoples from the various locations where members are located.
- Advised that more than 3,000 members pre-registered for the AMM which is held virtually due to COVID-19 restrictions.
- Provided an overview of the AMM agenda and introduced the presenters, the Trustee Directors and key AMP personnel in attendance at the AMM, together with the Actuary and Auditor representatives for the Super Directions Fund and the Wealth Personal Superannuation and Pension Fund (together the Funds).
- Advised the presentations were pre-recorded and followed by a live Question and Answer session (Q&A) and how members could participate in the Q&A.
- Advised that a recording of the AMM and the answers of any questions unanswered in the AMM will be uploaded to the AMP website after the event.

## **BOARD CHAIR ADDRESS**

Tony Brain

The Chair commenced by noting Mr Gomersall's acknowledgement of the Traditional Custodians of the lands and spoke to the following key matters:

- An overview of AMP superannuation's diverse member base and expressed his gratitude to members who worked across industries and in essential services to help the community during COVID-19.
- That the AMM would address the issues of most importance to members, as identified through the pre-submitted questions for the Q&A.
- Discussed the following Trustee topics:
  - the role of the Trustee as an autonomous and independent custodian of members' superannuation funds with fiduciary duty to put members' interests first and help members set up their best possible retirement
  - the role of AMP in servicing superannuation members and the wider community in times of challenge like 2020
  - the Trustee witnessed AMP's commitment to strengthen culture, governance and accountability from the challenges it has had over the past few years. The Trustee board will continue to work with AMP's Chair to ensure the positive changes continue as they relate to members
  - the Trustee strategy, being:
    - enhanced member outcomes and experience
    - competitive product and investment outcomes
    - autonomous and effective trustee
    - operational excellence, and
    - member first culture and capability

and overseen by the expanded Trustee board with five new non-executive directors appointed in the last 18 months

## BOARD CHAIR ADDRESS

continued

Tony Brain

- the Trustee’s areas of focus in 2021, being:
  - enhanced investment returns
  - continued product simplification, and
  - leveraging scale for investments and efficiencies.
- The improvement program will continue to deliver high quality products, competitive fees, improved returns and enhanced services and provide members with confidence that the Trustee’s primary focus is to help members achieve their best retirement.

## MEMBER EXPERIENCE

Ilaine Anderson

Ilaine Anderson welcomed the Funds’ members and advised that she would focus her discussion on the services offered to members as requested in the pre-submitted questions. Ms Anderson spoke to the following key matters:

- An overview of the structure of the Funds and the key features of the Wealth Personal Superannuation and Pension Fund (comprised of the wrap investment platforms and usually an adviser relationship) and the Super Directions Fund (involving partnerships with employers, advisers and members).
- AMP is the fourth largest superannuation provider in Australia, with scale to provide competitive pricing and innovation to almost 1 million members for more than \$110 billion of retirement savings.
- 2020 was a year where many AMP superannuation members required support. The AMP team felt fortunate to have assisted in the following key areas:
  - delivering a disaster relief package including pro-bono financial advice to members impacted by the Black Summer bushfires
  - providing over 220,000 members with access to their superannuation under the Federal Government’s COVID-19 early release scheme and returned to them \$1.8 billion
  - engaging in a partnership with Good Shepherd Australia to provide free and confidential financial counselling services to assist members in particularly difficult financial positions
  - delivering online education webinars and a financial wellness hub to members, their families and friends to help them navigate the financial challenges from COVID-19
  - increasing the support to indigenous communities through AMP’s new Reconciliation Action Plan
  - providing more than \$2 billion in pension payments to members in retirement.
- AMP has been assisting members to better understand and plan for their retirement, as members who are engaged generally achieve better retirement outcomes. AMP has implemented a comprehensive member engagement program in recognition of the diverse needs of members to provide education webinars, general advice services (available to members of the Super Directions Fund) and the ‘My AMP’ portal to members at no additional costs.
- AMP is continuing to change, innovate and improve to deliver benefits valued by members. This includes:
  - simplifying AMP’s superannuation business and reducing the number of products to allow economies of scale resulting in further lower fees
  - increasing investments in member services
  - improving the wrap platform to provide members and advisers seamless functionality, investment choice and low cost
  - planning further improvements to the MyNorth platform
  - reviewing the optimal insurance design to deliver quality, well-priced covers to members.
- AMP deeply values its relationship with its superannuation members and aims to provide the best services and support for its members to achieve their retirement goals.

## INVESTMENT MANAGEMENT AND PERFORMANCE

Debbie Alliston

Debbie Alliston provided an overview of the topics to be covered and spoke to the following key matters:

- AMP Capital is AMP’s investment management business managing more than \$80 billion in member funds. AMP members’ superannuation is being managed by a large professional team where size, scale and expertise allow the best approach to the construction of multi-asset portfolios.
- AMP Capital is also one of Australia’s largest and longest standing responsible investment managers who have integrated environmental, social and governance factors into investment decisions for almost 20 years. AMP Capital is a long-standing signatory to the United Nations backed Principles for Responsible Investment and has a strong responsible investment philosophy. AMP Capital does not invest in manufacturers of tobacco, cluster munitions and landmines, monitors climate change and discloses the carbon footprint for its equities and fixed income funds.
- MySuper, being AMP’s default superannuation product, is where the majority of AMP members have invested their superannuation. MySuper follows the lifecycle approach premised on age driven risk vs. return profiles and provide a ‘fit-for-purpose’ solution for members. Members automatically benefit from different investment strategies with opportunities to maximise their returns associated with the appropriate risk commiserate with their age group.
- In relation to investment performance, MySuper investment returns have been relatively stable over the last five years, other than the COVID-19 sell off at the start of 2020. The volatility in the global equity markets demonstrated the value of MySuper’s lifecycle approach as older members’ performance was protected to a larger degree than that of younger members.
- There is opportunity to improve the performance of AMP’s funds relative to others in the industry and the actions being taken to improve performance are discussed in the Q&A.
- Looking ahead, the next 10 years will involve different investment management strategies. AMP Capital is continuing to look for ways to maintain performance outcomes with the lowest possible risk and look forward to delivering performance outcomes that will help achieve members’ retirement goals.

## MACRO INVESTMENT OUTLOOK

Shane Oliver

Shane Oliver then provided a presentation on market performance in 2020 and the economic and investment outlook for 2021.

## QUESTIONS AND ANSWERS

Mr Gomersall presented a series of questions both pre-submitted by members before the AMM and submitted during the live Q&A.

Mr Brain, Ms Anderson, Ms Alliston and Mr Hartley formed the panel and answered the questions set out in **Attachment A**.

There were other questions submitted to the AMM which were not answered in the AMM and the responses for these questions are available at [amp.com.au/amm](http://amp.com.au/amm).

## CLOSING REMARKS

Tony Brain

Before the meeting closed, Mr Brain:

- reaffirmed the Trustee Directors’ and AMP’s commitment to members
- asserted that members’ interests are at the forefront of every Trustee decision
- thanked members for joining the AMM and for their ongoing support of AMP.

## CONCLUSION

Mr Gomersall closed the meeting at 1.58pm.

Signed as a correct record:

*Tony Brain*

23 March 2021

# Attachment A

## Live questions and answers from AMM

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### PANEL

**Tony Brain**, Chair of Trustee Board

**Ilaine Anderson**, Acting Managing Director, Superannuation, Retirement and Platforms, AMP Australia

**Scott Hartley**, CEO, AMP Australia

**Debbie Allison**, Chief Investment Officer, AMP Capital

### QUESTION 1

How is AMP performing in comparison to other superannuation groups?

#### Answer from Debbie:

If we look at our MySuper range of funds, absolute returns have been strong but relative performance has been a little bit more mixed. Relative performance of investment managers tends to go through cycles. While shorter term performance over the three and five years is just below the industry median, because of stronger long-term performance, our long-term relative performance is good and in line with the industry median. AMP Capital is focusing on improving investment performance. We have made very significant progress around a deep dive across all of our underlying managers and strategies to make sure that they are fit for purpose. We have invested heavily in our risk and analytic team internally. For our main peer related funds, performance has improved significantly over the last couple of years. In 2019, our performance was in line with the median manager and it was just a head over the 2020 calendar year.

#### Answer from Tony:

One of the five pillars in our investment strategy is around the focus on investment performance, to enhance the long-term investment outcomes for members. To do this we will be working very closely with Ilaine, Debbie and Scott and the newly appointed deputy CEO of AMP Capital, David Atkin. This is a collective effort, with that singular focus from the Trustee oversight perspective. The Trustee has also focused on accountabilities in 2020, reducing complexity and making them a lot clearer. This is an important platform to impact member outcomes and particularly through the investment management process.

### QUESTION 2

How does the current disruption to the AMP Board management and culture affect my super performance?

#### Answer from Scott:

It doesn't. The trustee structure is kept separate and secure from the performance of the AMP Group and is not affected by the AMP share price. AMP is very well capitalised and in a strong position financially across the board. Until January 2021 when I joined AMP, I observed the issues that AMP had since the Royal Commission and those of last year and was disappointed that these events took place to an organisation that has been an outstanding contributor to the Australian economy and its customers over 170 years. Since joining AMP, I found that its culture is very focused on clients and getting the best outcome for members. It is determined to transform the business and its reputation and return AMP to a market leader. It has made a lot of progress in the last 12 to 24 months, particularly in the superannuation space with simplification of products that brought fee benefits to members. AMP has laid very good foundations for the transformation and turnaround that is currently occurring to put AMP back as a leader in the industry.

### QUESTION 3

What concrete steps is AMP taking to reduce administration and other costs to offer competitive superannuation products as compared to industry funds?

#### Answer from Ilaine:

Competitive pricing is a priority and focus for AMP. Fee reductions that were passed to members equate to approximately \$130 million in the last few years. We have also provided fee reductions to MyNorth wrap members. Simplification of our product set is vital to drive greater efficiencies throughout the business, and those efficiencies in turn will enable us to pass on further fee reductions and more benefits to members.

#### **QUESTION 4**

What are the most significant forecast changes for superannuation in the next 10 years?

#### **Answer from Scott:**

Broadly, the Government wants the superannuation system to better engage with members (for members to take more ownership and have more involvement in their superannuation) to improve member outcomes and the efficiency of the system. The recently tabled 'Your Future, Your Super' legislation is a means to improve inefficiencies by stapling an individual to their super fund so they only have one account through their lifetime. The Government is also focused on benchmarking the performance of default super funds, in particular, against some reference portfolios to ensure that all funds are performing the way they should and if not, to have those funds stop providing services to members. The changes are still being reviewed. In my view, that policy is good policy and we are well positioned to deal with that from an AMP perspective.

#### **QUESTION 5**

Has the sale of AMP Life had any impacts on members who are insured with them?

#### **Answer from Ilaine:**

There are no changes and no impacts. Resolution Life is the new owner of AMP's insurance business and they continue to manage the existing policies as AMP would have done. Members should not think that insurance is not important to AMP because of that sale. AMP understands the importance of insurance for our members and the benefit it provides and will continue to ensure we are offering high-quality insurance at great value to our members.

#### **QUESTION 6**

What is the future for financial advisers as it appears that many have quit the industry since the Royal Commission?

#### **Answer from Scott:**

The financial advice industry is on a journey of professionalism. There have been several changes to regulation and compliance that has led to many advisers exiting the industry. AMP is aiming to lead the industry in building a strong professional and sustainable advice network. We are also building scalable advice services at different service levels to members. That is, not everyone wants to see an adviser and get full comprehensive advice. We know that advice is critically important to members for them to maximise retirement outcomes.

#### **QUESTION 7**

With all of the changes to super that have occurred in the previous years, especially with the introduction of early withdrawals of lump sums due to COVID, do you still believe super to be the best vehicle for accruing retirement savings?

#### **Answer from Ilaine:**

The industry has seen more than 3 million members withdraw over \$36 billion in retirement savings. For AMP, we saw 220,000 members access their superannuation savings and some accounts close as all funds were withdrawn. Whilst we are very pleased that this money has provided assistance to our members at a time of financial challenges through 2020, I am concerned those eroded super balances are really going to not incur the benefits of compounding over time. For those who have withdrawn money, please interact with us, come to our education sessions, read our information online and let us help you rebuild those balances over time. And absolutely, for most people, superannuation is the best vehicle for retirement savings.

#### **QUESTION 8**

Is there a plan to maximise ethical investments especially towards the control of climate change?

#### **Answer from Ilaine:**

AMP understands that ESG principles are of paramount concern for our members, particularly around environment and climate change. AMP has been carbon neutral as a group since 2013. Last year, AMP has achieved the second highest rating in our submission to the Carbon Disclosure Project. Some members can access over a dozen different sustainable portfolios. AMP understands that ESG is important for investors and this will be a focus area for us going forward.

#### **QUESTION 9**

Is the board confident that its processes and governance structure are now in the best interests of its members? If that is the case, then what assurance can the board provide to members to regain our trust?

#### **Answer from Tony:**

Yes, we are confident with the processes we have instilled. We have a board of seven non-executive directors and have gone through a renewal process over the last 18 months. Being an autonomous and effective Trustee board is very important to ensure our decision-making processes are solely in the interest of the members. Members can have the confidence of that process and the Trustee board. We also spent a lot of time to ensure the accountabilities and responsibilities of service providers and the people that report through the Trustee board are very clear on their accountabilities.

#### **QUESTION 10**

What are you doing for women in particular and their lower superannuation savings?

#### **Answer from Ilaine:**

The 2019 Financy Women's Index suggested that there is a 28% gap between the retirement savings of men and women when they retire. It is a massive gap and we also know the increased incidences of women finding themselves in retirement living below the poverty line. So, there is much to do and we need to step in and assist.

What is AMP doing to address this? Our financial wellness research has highlighted that women are more concerned about retirement outcomes than men. The team has been providing an array of resources to our female members. We created a financial wellness support hub accessible via [amp.com.au](http://amp.com.au) that focuses on education and information beyond retirement to assist women to consider not only retirement savings but also maternity leave and budgeting. In addition, AMP is in workplaces providing education seminars, town hall sessions, classroom sessions and one-on-ones to help females understand the different types of strategies and actions they should be thinking about to increase their superannuation balances. We also offer virtual webinars and we really encourage you, your friends, family to attend. Awareness is important and you will find these forums exceptionally valuable.

#### **QUESTION 11**

What initiatives are planned to improve support for all AMP Superannuation investors such as me?

#### **Answer from Ilaine:**

AMP is continuing to innovate and improve the technology and services that we provide to members. You can expect to see continued investment in high quality education, information resources and tools. AMP is investing heavily in solutions that will enable our members and advisers to be able to engage with us more easily and for us to be able to respond and serve them better. Please do make sure you read the emails we send to you. These emails contain important notifications of new services that we believe will be of value to you, so please read them, take action and engage with us.

If you are not a member of My AMP, please register at [amp.com.au](http://amp.com.au). That is an important tool, not only to help you with retirement issues but also broader financial matters. We can engage with you far quicker through the tool.

#### **QUESTION 12**

How are you working to correct the gender imbalance of your board? And are you anticipating innovation with a quota system?

#### **Answer from Tony:**

Gender equality and diversity in general is very important to the Trustee board. Over the last 18 months, we have appointed five new directors to the board and three of those have been female. I would also add that four of the key executives that report through to the board, including Ilaine, Debbie (who you are meeting today), the Head of Trustee Office and our Chief Risk Officer are also female. So, from a Trustee board perspective, we put a lot of store in gender diversity and diversity from a broader perspective. The second part of your question in relation to the quota, it is not our intention to be introducing that following on the earlier part of my answer. We are certainly very focused on gender diversity and well on the way to having quite substantial diversity.

#### **QUESTION 13**

How confident are you regarding protection against cyber-attacks?

#### **Answer from Scott:**

I am confident that AMP is well positioned from a cyber security perspective. However, this is an area that you can never get complacent. Cyber criminals are constantly evolving their capabilities. Cyber-attacks are costly, getting more and more innovative and we have to constantly improve to keep up with that trend. AMP has very good insights into that – we have very good teams of people looking at this constantly and we will stay ahead of the game.

#### **QUESTION 14**

The current vertically integrated model isn't working. Is it a high priority for incoming CEO following the Royal Commission recommendations?

#### **Answer from Scott:**

Vertical integration is not a sustainable model and AMP has moved a long way in unpacking this model. My focus for the superannuation business is that each part has to stand on its own two feet. Each AMP business has to be able to deliver leading customer outcomes in its value chain and market segment and do that sustainably from a business perspective. We have made a lot of progress. There is more work to be done but I think we agree that relying on vertical integration is well and truly over in terms of business models, and that is certainly not what we are relying on going forward.



#### **QUESTION 15**

When is AMP going to offer a passive option with an associated very low cost fee?

#### **Answer from Ilaine:**

We offer a large range passive investment options today available on MyNorth and also for Super Direction Fund members. You will find passive options available on the Choice Menu.

#### **QUESTION 16**

What is the panel's approach or process for reviewing its investment offerings?

#### **Answer from Debbie:**

Investment managers on the menu are selected across a number of criteria, that includes their performance history, the quality of the team and their track record. What we look for with those managers is whether there are any unexpected deviations in performance or changes in investment process. We monitor key people risks closely and that is important. We go through quantitative assessments across all of the managers on our platform. We manage certain performance and management criteria and, if our managers fail any of those, there are consequences and we take immediate action.

#### **QUESTION 17**

What are the implications of the Retirement Income Review on members and possible changes arising?

#### **Answer from Scott:**

Not sure how much is going to come from the Retirement Income Review. It did not make any recommendations but made a number of observations. Whilst we support the move to 12% because it's in the best interests of members' retirement outcomes, we do appreciate that the world has changed in the last 12 months and then there may need to be some adjustment. That said, we need to be clear about I think the goal of superannuation – to ensure that Australians can have a dignified retirement. If we allow people to withdraw money or do not get the savings to the right place, it is dangerous to that objective. Other matters will be picked up in policy along the way.

#### **QUESTION 18**

How do you access the tools on AMP site or elsewhere to plan for effective retirement?

#### **Answer from Ilaine:**

There is a comprehensive range of tools to help you plan for retirement. Please go to [amp.com.au](http://amp.com.au) and in the search bar type 'retirement'. You will see a range of links to various education pieces, information on retirement, calculators and retirement simulators. For MyNorth members, comprehensive information is available through North Online and you will be able to access a wide range of reports and statements.

#### **QUESTION 19**

How do you set up for retirement? How much will you need?

#### **Answer from Ilaine:**

There are many different ways to look at this and the answer is going to be very different for every single member. Initially, I think it is important for you to understand: what kind of lifestyle you think you want to lead in retirement, financial plans through retirement and how long do you intend to retire? There are aspects of our website that will guide you through that thinking. It is also important to understand how much money you will have in retirement. There are retirement calculators available that will give you an indicative current trajectory.

Working through the above should lead you to one of two outcomes – either 'I'm on track and I'm very happy with that number' or 'Actually, I need to take some different actions'. For those members who have advice relationships, you would be having this critical conversation with your trusted adviser. For those of you who are our Super Direction Fund members, perhaps not advised, I encourage you to access our new retirement health check service. Many members, through our Intra-fund advice service, have questions around retirement outcomes. We have developed the service because there is a need on this topic. So, please avail yourself of this service at no additional cost to you. It will just give you peace of mind that you're on track for the retirement outcome you want or it will help you think about perhaps taking some different action.



#### QUESTION 20

What risks do you see as material to the investment strategies you are running for your members? And how do you proactively address and manage these risks?

#### Answer from Debbie:

I often say that my role is a risk manager role and it is something we obviously think about a lot in managing money on your behalf. Our focus is always on market risk. We are expecting to see lower returns for markets going forward. Government bond yields are currently very low and cash rates are also very low and so diversifying in a portfolio is somewhat compromised. We are spending a lot of time thinking about how to make our portfolios resilient so that they generate the performance we need and you need as members. Some of that can be done through the products you choose to invest in. If you think about the life cycle product, because we are grouping members by age, we can manage risk more effectively through that process and that product range. For advised members, we do have extensive choices across our menu. That is a different risk profile and we encourage people to really think about the risk that they are comfortable taking.

#### QUESTION 21

Can I deal with AMP directly or must I go through a financial adviser?

#### Answer from Ilaine:

You can interact with us in the way you prefer. If you wanted to interact with us directly, that is available. If you choose to interact with us via a financial adviser, that's totally appropriate. If you go on to [amp.com.au](http://amp.com.au), you can search 'find a financial adviser' or 'contact AMP directly', and you will be able to navigate the pathway you prefer.

#### QUESTION 22

What is your view of the APRA heat map?

#### Answer from Scott:

We support the intent of the APRA heatmap to provide transparency and help members compare elements of their superannuation. However, direct comparisons can be a little tricky, particularly when one is looking at life cycle products such as ours. We are working and APRA to update and improve data. We are also working to understand where the benchmarks are shifting and how this evolves. Broadly, we do support the heatmap and we hope it will raise awareness of the importance of investment risk in superannuation.

#### QUESTION 23

When can I actually take out my super?

#### Answer from Ilaine:

Generally, you can access your superannuation at preservation age and you are retired. However, there are other circumstances where you can access your superannuation early. I would recommend for you if those two answers do not suffice, please go to [amp.com.au](http://amp.com.au) and type in 'when I can access my super'.

#### QUESTION 24

Is AMP in a better position now than it was 12 months ago?

#### Answer from Scott:

Having spent almost two months in the organisation, my view is that AMP is in a far better position than it was 12 months ago. If you put aside the noise that we spoke about earlier, a lot of our people have worked very hard in the transformation of the organisation. The work done in the last year or two has really shifted AMP to a much better position. The AMP Life sale that completed was an example of that. The superannuation business has been simplified substantially. We are reshaping the advice network so it is competitive and sustainable going forward. There were technology upgrades through AMP Bank which were really successful. Strong foundations have been put in place across the business. There is more work to do, but with strong foundation, AMP is definitely in a better place than it was 12 months ago.

#### Answer from Tony:

Around the simplification of accountabilities and responsibilities, the life company sale mentioned earlier means the Trustee now has a direct line of sight to the service providers that are impacting you. This work that took place in 2020 put our members in a much better place. We feel there is an excellent platform now to continue to enhance the way we can do things in 2021. Those simplifications and further enhancements will impact areas such as long-term investment returns, fees and administration charges which benefits the outcome we are striving for you.