

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS  
SUPERANNUATION SECTOR**

**HOSTPLUS**

**HP119QW:** Please advise the total remuneration package of your:

- a. company secretary, and**
- b. Chief Executive Officer, including:**
  - i. total remuneration**
  - ii. base salary**
  - iii. annual bonuses**
  - iv. deferred bonuses**
  - v. equity or other options**
  - vi. additional compensation not covered in the above.**

**Answer:** Hostplus' Chief Executive Officer also acts as the Company Secretary. Remuneration information for the Chief Executive Officer is disclosed on the Hostplus website at: <https://hostplus.com.au/super/about-us/remuneration-policy>

Hostplus does not offer deferred bonuses, equity or other options.

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**HP120QW:**

**For each year of the past decade, please advise the:**

- a. annual remuneration of the average worker who contributes to your fund**
- b. average annual superannuation contribution from an employee to your fund**
- c. multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund.**

**Answer:**

- a. Hostplus does not collect remuneration data and is therefore unable to answer this question.
- b. Due to the casualization and broken employment nature of the industries Hostplus represents, it is difficult to calculate an average that would accurately represent the entire membership.
- c. As above, Hostplus does not collect remuneration data.

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#### HOSTPLUS

HP121QW:

In the context of marketing and advertising campaigns:

- a. How many is your fund currently running individually, or in collaboration with others?
- b. How many have run, or are currently running since the beginning of calendar year 2020?
- c. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) to 30 June 2020?
- d. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) budgeted?
- e. What is the budgeted cost for each campaign (including development, production, broadcasting, and distribution) from 1 July 2020 – 31 December 2020?
- f. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 January 2021 – 30 June 2021?
- g. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 July 2021 – 31 December 2021?

**Answer:**

Hostplus has successfully developed and maintained a comprehensive and multi-faceted marketing strategy. That marketing strategy includes a combination of key campaign elements such as foundational marketing campaigns, brand pillar tactical campaigns and participation in collective Industry Superfund campaigns.

Hostplus' foundational marketing campaigns underpin its marketing activity and in some instances run over multiple years, which aligns to Hostplus' multi-year strategic plan. Major campaigns typically leverage a wider range of channels, such as TV, radio, outdoor, digital and social media.

Tactical campaigns deployed throughout the year seek to raise awareness and educate members and prospective members of the brand pillars of Hostplus. They generally run in shorter bursts of activity and leverage a smaller range of channels such as digital and social media, as well as partner channels as determined by Hostplus' existing agreements.

Collective Industry Super Australia (**ISA**) campaigns are run throughout the year by ISA. Hostplus is a stakeholder and participant in these campaigns.

Specific details of Hostplus' marketing expenditure are confidential and commercially sensitive. Hostplus discloses its overall marketing, advertising and sponsorship expenditure in its audited financial statements on its website: <https://hostplus.com.au/super/about-us/governance-and-disclosures>

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**HP122QW:** For each of the following categories, please provide the percentages of employees that are women, men, or who identify otherwise:

- a. all employees**
- b. non-executive employees**
- c. executive employees**
- d. senior executive employees.**

**Answer:**

- a. all employees  
Female 50.2%  
Male 49.8%
- b. non-executive employees  
Female 51.3%  
Male 48.7%
- c. executive employees (senior managers)  
Female 43%  
Male 57%
- d. senior executive employees. (Group Executives)  
Female 37.5%  
Male 62.5%

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**HOSTPLUS**

**HP123QW:**

**Do you have a target for the employment of:**

- a. women as a share of:**
  - i. all employees?**
  - ii. executive employees?**
  - iii. senior executive employees?**
- b. people who are gender non-binary as a share of:**
  - i. all employees?**
  - ii. executive employees?**
  - iii. senior executive employees?**

**Answer:**

Hostplus discloses its diversity targets and its results against those targets in its Annual Report which is found at: <https://hostplus.com.au/super/forms-and-brochures/annual-report> on page 42.

# HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

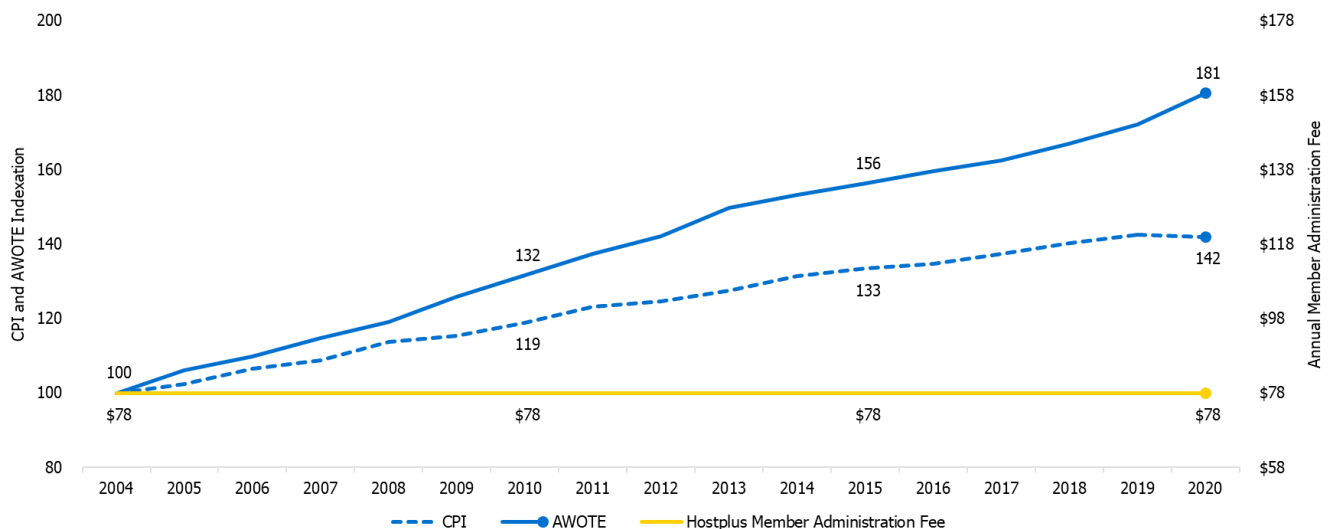
## REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

### HOSTPLUS

- HP124QW:** Since the introduction of Superstream, which has standardised the transfer of funds, has there been:
- a. A reduction in the cost to the fund for transferring funds, and if so, by how much?
  - b. A reduction in the fees charged to members reflecting any saving, and if so, by how much?

**Answer:** a. As Hostplus outsources its administration function (via Link Group/AAS), any efficiency gain cost savings are inbuilt into Hostplus' administration agreement. Hostplus is therefore not able to directly attribute the value of cost savings specifically related to the implementation of Superstream. Hostplus does, however, factor in any reduction in costs that can in part be attributable to system processing efficiencies, including the implementation of Superstream, into the pricing of administration agreement renewals.

b. Since 2004, Hostplus has maintained a flat accumulation member administration fee of \$78 per annum and does not charge members any asset-based administration fees. This has been achieved in a period where the cost of living pressures has seen the Consumer Price Index increase by 42% and Average Weekly Ordinary Times Earnings increase by 81%. This demonstrates that Hostplus has been able to absorb price increases, achieve economies of scale (such as those described above in relation to Superstream) and pass this onto members in the form of an unchanged member administration fee for over 16 years. The chart below demonstrates this.



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**HOSTPLUS**

**HP125QW:**

**Greenhouse gas emissions**

- a. Does your fund have an internal target for your own greenhouse gas emissions footprint by:**
  - i. 2030?**
  - ii. 2035?**
  - iii. 2040?**
  - iv. 2045?**
  - v. 2050?**
- b. Does your fund have a target for reducing greenhouse gas emissions from investments by:**
  - i. 2030?**
  - ii. 2035?**
  - iii. 2040?**
  - iv. 2045?**
  - v. 2050?**
- c. Does your fund intend to divest from investments if they do not reach their greenhouse gas emissions reduction targets by:**
  - i. 2030?**
  - ii. 2035?**
  - iii. 2040?**
  - iv. 2045?**
  - v. 2050?**

**Answer:**

No. Please see Hostplus' response to HP103QW.

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**HOSTPLUS**

**HP126QW:**

**The New Daily**

- a. Have you ever completed a cost benefit analysis of The New Daily to your fund?**
  - i. If so, when did you complete this cost benefit analysis?**
  - ii. Please provide a copy of the cost benefit analysis.**
- b. Have you ever completed a cost benefit analysis of The New Daily to your members?**
  - i. If so, when did you complete your cost benefit analysis of the New Daily to your members?**
  - ii. Please provide a copy of the cost benefit analysis.**

**Answer:**

Hostplus has not ever been a direct investor in The New Daily and does not distribute The New Daily to its members. Therefore, Hostplus has not completed a cost-benefit analysis of The New Daily.



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**HOSTPLUS**

**HP127QW:**

**Financial advisers remuneration**

- a. Are your financial advisers paid:**
  - i. a base salary?**
  - ii. non-salaried remuneration, including bonuses?**
- b. Are your financial advisers, who are only remunerated with a base salary, eligible to provide:**
  - i. personal advice?**
  - ii. general advice?**

**Answer:**

- a.
  - i. Yes
  - ii. All Hostplus employees are eligible to be considered in Hostplus' performance linked incentive scheme. The scheme is linked to the outcomes from the annual performance review process and only employees deemed to be top performers are considered for a performance linked incentive, and is not guaranteed to all employees.
- b.
  - i. Yes
  - ii. Yes

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#### HOSTPLUS

**HP128QW:** Have any technology innovations within the fund reduced the cost of operating the fund over the past decade?

If so, please outline:

- a. the technological innovations
- b. the cost saving
- c. the cost saving passed through to fees charged to members.

**Answer:**

Hostplus has not increased the administration fees charged to members for the past 16 years. It has maintained a low \$1.50 administration fee per member per week, and no asset-based administration fee. As a result, Hostplus is recognised as one of the best value-for-money funds in the superannuation industry. Hostplus maintains a low-cost operating model with both constrained and prudent expense management. Hostplus has achieved this in a period where the cost of living pressures has seen the Consumer Price Index increase by 42% and Average Weekly Ordinary Times Earnings increase by 81%. This demonstrates that Hostplus has been able to absorb price increases, achieve economies of scale, and introduce technology innovations to our members with an unchanged member administration fee.

Hostplus' digital transformation program is focused on providing its members with modern user-friendly digital tools that help them understand and manage their Hostplus Superannuation account.

Technological enhancements and innovations that are provided to Hostplus members include the recently released mobile App. This app enables members to easily:

- Check their account balance and transaction history
- See how their investments are performing
- Receive notifications when a contribution is made to their account
- View insurance details and beneficiaries
- Update contact details
- Send a new employer their Hostplus details

Other digital transformation projects that are currently underway include the rebuild of the public website and member portal, enhancement of member engagement capabilities to enable personalised communications and the uplift of the fund's data and analytics platform.

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**HP129QW:**

**Valuations**

- a. What data is provided to valuation teams to assess the value of unlisted assets?
- b. When the fund provides data to valuation teams to assess the value of unlisted assets, does this include internal modelling of asset valuations?
- c. What assumptions are provided to valuation teams when assessing the value of unlisted assets?
- d. When valuation teams assess the value of unlisted assets, do they solely take account of past performance?
- e. When valuation teams assess the value of unlisted assets, what weighting do they take on the projected value of the market for such unlisted assets to inform their valuations?
- f. For the past decade can you please complete the below table for each unlisted asset valued under your valuation policy.

<b>Asset class</b>	<b>i.e., Airport</b>	
<b>Financial year</b>	<b>In-house valuation conducted by</b>	<b>External valuation conducted by</b>
<b>2010/2011</b>	<b>i.e., Deloitte</b>	<b>i.e., Ernst &amp; Young</b>
<b>2011/2012</b>		
<b>2012/2013</b>		
<b>2013/2014</b>		
<b>2014/2015</b>		
<b>2015/2016</b>		
<b>2016/2017</b>		
<b>2017/2018</b>		
<b>2018/2019</b>		
<b>2019/2020</b>		

**Answer:**

Hostplus does not manage any unlisted assets internally and therefore does not initiate valuations of any unlisted assets.

All of Hostplus' unlisted assets are managed by external investment managers, and those assets are typically held in commingled (pooled) investment vehicles, alongside other investors.

The investment manager adopts a valuation protocol that is agreed by all investors in the vehicle. The valuation protocol specifies the frequency of valuation and the valuation methodology. The assets in the vehicle are valued in accordance with the agreed valuation protocol and, where applicable, the valuations are also audited.

Please also refer to Hostplus' responses to HP46QW and HP49QW for further details and also to Hostplus' Valuation Policy (provided previously in response to HP07QW).

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**HP130QW:** In the Financial Services Royal Commission documentation an 'Audit and Risk Management Committee' paper was compiled for CBUS ('Review of payments made to sponsoring organisations'—<https://financialservices.royalcommission.gov.au/public-hearings/Documents/Additional-exhibits-round-5/EXHIBIT-5.368.pdf>).

Please advise how many times, over the last decade, such a paper, or equivalent, has been prepared for:

- a. your Board?
- b. a Board subcommittee?
- c. executive management?

**Answer:** Hostplus maintains an annual internal audit plan which, among other reviews, tests key internal controls over expense payments to ensure payments have been performed in accordance with Hostplus policies. Internal audit also annually reviews agreements in place with the Australian Hotels Association and the United Workers Union, in addition to other major sponsorships agreements selected on a cyclical basis. These reviews consider the delivery of the agreed benefits in each agreement.

These reports are regularly reported to the Audit, Risk and Compliance Committee.

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**HP131QW:** Over the past decade, how many non-disclosure agreements have you agreed to in relation to:  
**a. human resources issues?**  
**b. sexual harassment issues?**

**Answer:** a. Over the past decade, Hostplus has not used non-disclosure agreements in relation to human resource issues.  
  
b. Over the past decade, Hostplus has not used non-disclosure agreements in relation to sexual harassment issues.

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**HP132QW:**

**Do you use an internal clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?**

**If so:**

- a. What is the name of the clearing house?**
- b. Why do you use a clearing house?**
- c. How much does it cost annually to use the clearing house?**
- d. How much does it cost annually to each member to use the clearing house?**
- e. What happens to interest accrued from funds held in the clearing house?**
- f. What happens to non-interest income and/or capital gains accrued from funds held in the clearing house?**

**Answer:**

Hostplus does not use an internal clearing house.

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**HOSTPLUS**

**HP133QW: Do you use an external clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?**

**If so:**

- a. What is the name of the clearing house?**
- b. Who owns the clearing house?**
- c. Why do you use a clearing house?**
- d. How much does it cost annually to use the clearing house?**
- e. How much does it cost annually to each member to use the clearing house?**
- f. What happens to interest accrued from funds held in the clearing house?**
- g. What happens to non-interest income and/or capital gains accrued from funds held in the clearing house?**

**Answer:**

- a. Quicksuper Clearing House
- b. Westpac Banking Corporation
- c. The fund is required to abide by the Superstream requirements and the fund outsources its administration. Quicksuper is a Superstream compliant payment method offered via our administrator to Hostplus employers.
- d. The cost in relation to our Hostplus members is embedded in our administration costs (calculated per member per week). The cost to Hostplus is commercially confidential.
- e. The cost in relation to our Hostplus members is embedded in the administration costs calculated per member per week. Hostplus therefore cannot extract the amount payable for the use of the clearing house from the overall administration fee.
- f. Hostplus receives interest on money held by Quicksuper (Westpac) for contribution amounts passing through the clearing house. The interest received is allocated to our Residual/Investment reserve and distributed back to members as part of determining final unit prices.
- g. Hostplus does not have information on the internal structure of the clearing house's arrangements.



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**HOSTPLUS**

**HP134QW:**

**If you use an internal clearing house please outline when money is received into the clearing house:**

- a. On average, how long does it stay in the clearing house before it:**
  - i. is allocated to a member's account and/or fund?**
  - ii. is allocated to purchase units for a member's account and/or fund?**
  - iii. appears in a member's account and/or fund statement and/or online record?**
- b. What is the longest time that it has stayed in the clearing house before it:**
  - i. is allocated to a member's account and/or fund?**
  - ii. is allocated to purchase units for a member's account and/or fund?**
  - iii. appears in a member's account and/or fund statement and/or online record?**
- c. What is the shortest time that it has stayed in the clearing house before it:**
  - i. is allocated to a member's account and/or fund?**
  - ii. is allocated to purchase units for a member's account and/or fund?**
  - iii. appears in a member's account and/or fund statement and/or online record?**
- d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:**
  - i. the individual member's account and/or fund?**
  - ii. a different account and/or fund? If so, what is its name?**
- e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:**
  - i. the individual member's account and/or fund?**
  - ii. a different account and/or fund? If so, what is its name?**

**Answer:**

**N/A.**

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#### HOSTPLUS

HP135QW:

If you use an external clearing house please outline when money is received into the clearing house:

- a. On average, how long does it stay in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- b. What is the longest time that it has stayed in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- c. What is the shortest time that it has stayed in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
  - i. the individual member's account and/or fund?
  - ii. a different account and/or fund? If so, what is its name?
- e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
  - i. the individual member's account and/or fund?
  - ii. a different account and/or fund? If so, what is its name?

Answer:

- a.
  - i. Provided the contribution data matches the value of the amounts received, the money is transferred from QuickSuper to the fund within 1 business day, which is the clearance period for EFT payments. Once money and contribution data is received by Hostplus, it takes, on average, 12 hours to be allocated to the member account.
  - ii. Members' funds start earning interest from the date the contribution is received into Hostplus' operating bank account from Quicksuper rather than the date the money is allocated to the member account.
  - iii. Once contributions are allocated to a member's account, they are immediately visible online to the member via Hostplus' online member portal, 'Member Online'.
- b.
  - i. The longest QuickSuper will retain funds associated with a contribution is 3 business days. This only occurs if there is a

mismatch between the contribution data submitted by the employer and the dollar value the employer transfers to Quicksuper. In this instance, the employer is contacted by email to advise that, if correct details, or additional funds are not received within 3 business days, the funds will be refunded to the employer. If the employer submits their contribution correctly, the longest Quicksuper will retain the funds before transferring to Hostplus is 1 business day. This is the clearance period for EFT payments. Once transferred by Quicksuper to the fund, the longest time it has taken for funds to be allocated to a member account is 3 business days.

- ii. Please see response to (a)(ii).
  - iii. Please see response to (a)(iii).
- c.
- i. All completed transactions are transferred from QuickSuper to Hostplus within 1 business day, which is the clearance period for EFT payments. Once received by Hostplus, the fastest contributions are allocated as straight through processing (**STP**) which means the funds allocate automatically and immediately to the member's account. The STP rate for Hostplus is 90%.
  - ii. Please see response to (a)(ii).
  - iii. Please see response to (a)(iii).
- d. Please see response to HP133QW(f).
- e. Please see response to HP133QW(f).

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**HOSTPLUS**

**HP136QW:**                    **During the first half of 2020 there were significant market movements because of the economic response to the COVID-19 pandemic. Please complete the following table outlining the total payouts and losses in foreign exchange hedging.**

<b>Month in 2020</b>	<b>Payouts for FOREX hedges (\$)</b>	<b>Losses for FOREX hedges (\$)</b>
<b>January</b>		
<b>February</b>		
<b>March</b>		
<b>April</b>		
<b>May</b>		
<b>June</b>		

**Answer:**                    This information is confidential and commercially sensitive.

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**HP137QW:** Assuming a young Australian whose birthday was 1 July 1989, got their first job on 1 July 2005, opened a default superannuation account on 1 July 2005, made the average contribution of a person in that age bracket, using the default product offer made at that time and made no additional contributions, received the average growth, paid all fees, insurances and deductibles, please complete the following table.

Age	Financial year	Annual average income of fund members from that age bracket in that year (\$)	Average Compulsory superannuation contribution in that year (% of income)	Resulting average annual superannuation contribution made (\$)	All fees, insurances, indirect cost ratios and other deductibles not classified as fees (\$)	Average growth in that year (\$)	Balance at the end of that year (\$)
16	2005/2006	i.e. Someone who was 16 in 2005/2006 financial year	i.e. 9 per cent	i.e. 9 per cent of column 3	i.e. the totals deducted	i.e. growth on the balance reflecting the time reality of growth and when fees are deducted	i.e. The total balance for that account at the end of the financial year once growth and fees have affected the balance
17	2006/2007						
18	2007/2008						
19	2008/2009						
20	2009/2010						
21	2010/2011						
22	2011/2012						
23	2012/2013						

24	2013/2014						
25	2014/2015						
26	2015/2016						
27	2016/2017						
28	2017/2018						
29	2018/2019						
30	2019/2020						
<b>Totals</b>				i.e. The sum total of the cells above	i.e. The sum total of the cells above	i.e. The sum total of the cells above	i.e. The final balance

**Answer:**

Hostplus does not collect remuneration data and therefore cannot complete this table.