



**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**NGS Super**

**NGS101QW:**

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

**a. company secretary, and**

The company secretaries of NGS Super Pty Limited perform other roles in addition to their statutory duties as officers of the company. These roles are not classified as executive officers of the company and as a consequence the salary information is not publicly disclosed.

**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.**

\$558,125



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**NGS Super**

**NGS102QW:**

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

**a. annual remuneration of the average worker who contributes to your fund**

The Fund does not capture salary information with respect to its members (other than for a small subset of defined benefit members), and as a result is not in a position to accurately report the annual remuneration of the average worker who contributes to the Fund.

**b. average annual superannuation contribution from an employee to your fund**

The average contributions listed below are based on members who had superannuation guarantee contributions made to their NGS Super account during the relevant financial year. These figures cover a range of contribution patterns, including:

- consistent contributions throughout the year;
- contributions split between multiple superannuation funds; and
- intermittent contributions due to casual employment and part-year contributions.

FY2019/20	\$6,749.73
FY2018/19	\$6,126.97
FY2017/18	\$6,190.63
FY2016/17	\$5,887.97
FY2015/16	\$5,792.68
FY2014/15	\$5,672.26
FY2013/14	\$5,348.74
FY2012/13	\$4,969.23
FY2011/12	\$4,603.76
FY2010/11	\$4,529.03

**c. multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund.**

As noted in the response to (a) above, as the Fund does not capture salary information with respect to its members it is unable to accurately answer this question.

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**NGS Super**

**NGS103QW:**

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?

The Fund is a member of Industry Super Australia (ISA) which advocates issues designed to advance the interests of industry superannuation funds and their members and also provides brand positioning for Fund. ISA's most well-known collective program is the Industry SuperFunds marketing campaign, which provides information about superannuation and the benefits of membership of funds that carry the ISA symbol to the public. The cost of this marketing campaign is included in the annual membership costs.

Based on the nature of the Fund's membership, communication with members is via email, mail and via the public website. The Fund also publishes information within industry publications issued by professional bodies and other organisations where Fund membership is high, such as teacher's professional bodies. Any publishing costs for placements in industry publications is generally covered as part of the entities' sponsorship arrangements. For context, where the Fund has a sponsorship in place with an industry body the Fund has the ability to advertise in their industry publication, the cost of which is mostly included as part of the overall agreement with no additional publishing cost incurred.

NGS Super has not run nor incurred direct costs for the running of advertising campaigns for the period 1 January 2020 to 30 June 2020.

There are no budgeted direct costs for the running of advertising campaigns for the period 1 January 2021 to 30 June 2021.

Marketing and communications within the Fund are broken down by retention and acquisition activity. Almost all communications are to existing members and are usually regulatory driven or based on member engagement activity, and are designed to aid and encourage action by members to promote their retirement readiness or risk protection. Communications are mostly executed in house.

- With regards to the period 1 Jan 2020 to 30 June 2020, the Fund ran 3 marketing campaigns budgeted at \$120k with an actual cost of \$56k.
- With regards to the period 1 July 2020 – 31 December 2020, the budget for marketing campaigns is \$120k, with the actual cost to 30 September 2020 being \$72,042.
- With regards to the period 1 January 2021 – 30 June 2021, the budget for marketing campaigns is \$120k.
- With regard to the period 1 July 2021 – 31 December 2021 the budget for marketing campaigns has not been set.



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**NGS Super**

**NGS104QW:**

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

**a. all employees**

Female	56%
Male	44%

**b. non-executive employees**

Female	58%
Male	42%

**c. executive employees**

Female	50%
Male	50%

**d. senior executive employees.**

As above. The Fund does not make the distinction between executive and senior executive staff.



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**NGS Super**

**NGS105QW:**

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

**a. women as a share of:**

**i. all employees?**

Yes – 50%

**ii. executive employees?**

Yes – 50%

**iii. senior executive employees?**

As above. The Fund does not make the distinction between executive and senior executive staff.

**b. people who are gender non-binary as a share of:**

**i. all employees?**

**ii. executive employees?**

**iii. senior executive employees?**

No, however the Fund is committed to supporting and ensuring a diverse work environment in which everyone is treated fairly and with respect.



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#### NGS Super

#### **NGS106QW:**

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?

The costs of transferring funds are included in the overall fees paid to the Fund's outsourced administrator. Over time, efficiencies are gained in the administration of the Fund, whilst additional costs also arise relating to the additional complexity of administration and improved services provided to members. Each contract review considers the impact of all cost drivers.

Efficiencies gained over time have allowed the Fund to maintain administration fees unchanged since 2007, whilst improving services and implementing a series of additional regulatory requirements over this time. Activity-based fees such as investment switching fees and exit fees have been removed over this time.



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**NGS Super**

**NGS107QW:**

**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?**

The NGS Super trustee office obtained its first carbon neutral certification in late 2019. The Fund has published disclosure against the Climate Active Carbon Neutral Standard for both the 2017/18 and 2018/19 financial years which are available at the links below:

<https://www.ngssuper.com.au/files/forms/download/ngs-cacns-pd-summary-fy17-18-info-sheet.pdf>

<https://www.ngssuper.com.au/files/forms/download/ngs-cacns-pd-summary-fy18-19-info-sheet.pdf>



The Fund intends to maintain the carbon neutral certification for its trustee office operations in years to come.

With respect to the reduction of greenhouse gas emissions from the investment portfolio, the following initiatives are either in place or underway:

- A public statement on Climate Change has been prepared and is available on the website at the link below:  
<https://www.ngssuper.com.au/files/forms/download/statement-on-climate-change.pdf>
- A research project into fossil fuels and the risk and return of these investments within the Fund's portfolio over the short, medium and long term is underway.
- Adoption of the Voluntary Task Force on Climate Related Financial Disclosures regime which assesses the risks and opportunities relating to climate change. The Fund's first report will be published in Q4 2020.
- As an active owner, climate change is one of the Fund's critical active ownership and engagement objectives. This means that the Fund acknowledges that climate change presents material to long-term risks for investors (physical and transitional) and therefore, the Fund supports the objectives outlined in the Paris agreement and the transition to a low carbon world. More information on the Fund's Active Ownership and Engagement Policy can be found on the Fund's website at the link below:

<https://www.ngssuper.com.au/investments/fund-sustainability/active-ownership-and-engagement>

Following the completion of the research project into fossil fuels, the Fund will consider whether to set a carbon target at investment portfolio level including the path to the achievement of the set target.



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**NGS Super**

**NGS108QW:**

**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.**

The Fund does not distribute the New Daily to its members.



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**NGS Super**

**NGS109QW:**

**Financial advisers remuneration**

**a. Are your financial advisers paid:**

**i. a base salary?**

Yes

**ii. non-salaried remuneration, including bonuses?**

No

**b. Are your financial advisers, who are only remunerated with a base salary, eligible to provide:**

**i. personal advice?**

Yes

**ii. general advice?**

Yes



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#### NGS Super

#### **NGS110QW:**

**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.**

The Fund and its administrator constantly aim to create operational efficiencies through technological and other operational innovations. Examples include imaging of forms to reduce manual processing and straight-through processing of investment switches. Other technological innovations improve member service, such as leveraging data analytics to drive value in helpline and adviser interactions or real-time access to account information via the web. Each administration contract review considers the impact of all cost drivers, which include efficiencies gained as well as additional costs relating to the additional complexity of administration and improved services provided to members.

Efficiencies gained over time have allowed the Fund to maintain administration fees unchanged since 2007, whilst improving services and implementing a series of additional regulatory requirements over this time. Activity-based fees such as investment switching fees and exit fees have been removed over this time.



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**NGS Super**

**NGS111QW:  
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?**

The Fund’s valuation approach is to rely upon valuations provided by appointed investment managers, as they have formal processes and policies in place to engage independent valuers with the necessary expertise, transparency on impacting factors and qualifications to value the assets.

Prior to appointment, each investment manager undergoes a robust due diligence review of their valuation practices.

Where there are potentially significant impacts to valuations, the Fund has processes in place to engage with investment managers to understand the impacts and assess whether the manager’s valuation approach is reasonable. Where there is also heightened volatility within the market due to factors such as cashflow impacts, more frequent valuation estimates are requested and processed to ensure member equity is maintained.

**f. For the past decade can you please complete the below table for each unlisted asset valued under your valuation policy.**

Asset class	i.e., Airport	
Financial year	In-house valuation conducted by	External valuation conducted
2010/2011	i.e., Deloitte	i.e., Ernst & Young
2011/2012		

<b>2012/2013</b>	<b>Valuations are provided by the Fund's appointed investment managers – please see further information above.</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>	



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**NGS Super**

**NGS112QW:**

**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?**

Monitoring of payments to the Fund's Principal Employers as well as other sponsoring organisations such as education industry and professional bodies occurs as part of normal business as usual processes.

Sponsorship forms part of the marketing budget and is approved by the Board as part of the Fund's annual operating budget. The Board regularly monitors progress against the Annual Operating Budget. Sponsorship in general is monitored by the Board's Strategy and Marketing Committee.



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**NGS Super**

**NGS113QW:**

**Over the past decade, how many non-disclosure agreements have you agreed to in relation to:**

**a. human resources issues?**

'Human Resources issues' have been interpreted to mean matters relating to misconduct or similar.

The Fund has not agreed to any non-disclosure agreements of this nature over the past decade.

**b. sexual harassment issues?**

zero





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**NGS Super**

**NGS114QW:**

**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?**

No



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#### NGS Super

#### **NGS115QW:**

**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?**

QuickSuper

**b. Who owns the clearing house?**

Westpac

**c. Why do you use an external clearing house?**

The clearing house is used by employers contributing to the Fund on behalf of members, providing employers with an efficient method of making multiple superannuation contributions on behalf of its workforce.

The Fund has appointed a Contribution Gateway provider which is required by law.

**d. How much does it cost annually to use the external clearing house?**

The costs of the clearing house are included as part of the Fund's overall administration agreement with its outsourced administration provider.

**e. How much does it cost annually to each member to use the external clearing house?**

Neither employers nor members are charged for the use of the clearing house. All costs for the clearing house are included as part of the Fund's overall administration agreement with its outsourced administration provider.

**f. What happens to non-interest income and/or capital gains accrued from funds held in the external clearing house?**

Funds held by QuickSuper awaiting clearance are held in a non interest bearing account. The Fund does not earn any interest nor make any capital gain on amounts held by QuickSuper.



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**NGS Super**

**NGS116QW:**

**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?**

Not applicable as the Fund does not use an internal clearing house.



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**NGS Super**

**NGS117QW:**

**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?**

On average, money remains in the clearing house for one business day.

Where accurate data and reconciled money for a known active member is received by the Fund via its Contribution Gateway it is allocated to the member's account and invested within the applicable investment strategy within one business day.

**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?**

If payments cannot be reconciled within three business days, the clearing house provider will attempt to return the money to the employer.

**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?**

One business day. If the payment and accompanying data are received before 4.00pm EST, all reconciled payments are paid to the Fund via its Contribution Gateway the following business day.

**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?**

Funds held by the clearing house provider awaiting clearance are held in a non interest bearing account. No earnings from the clearing house are paid to the Fund.

**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?**

Funds held by the clearing house provider awaiting clearance are held in a non interest bearing account. No earnings from the clearing house are paid to the Fund.



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NGS Super

NGS118QW:

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

NGS Super's foreign currency hedging program is operated with one mandate account, as a result for each month end, either a profit or loss amount will be settled.

Month in 2020	Payouts for FOREX hedges (\$)	Losses for FOREX hedges (\$)
January	\$266,801.92	N/A
February	N/A	\$7,550,356.61
March	N/A	\$100,056,077.94
April	N/A	\$52,819,780.21
May	N/A	\$20,362,056.67
June	\$90,657,670.78	N/A

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NGS Super

NGS119QW:

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.

As the Fund does not collect salary information with respect to its members (other than for a small subset of defined benefit members) it is unable to accurately populate the table below.

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						

<b>23</b>	<b>2012/2013</b>						
<b>24</b>	<b>2013/2014</b>						
<b>25</b>	<b>2014/2015</b>						
<b>26</b>	<b>2015/2016</b>						
<b>27</b>	<b>2016/2017</b>						
<b>28</b>	<b>2017/2018</b>						
<b>29</b>	<b>2018/2019</b>						
<b>30</b>	<b>2019/2020</b>						
<b>Totals</b>				<b>i.e. The sum total of the cells above</b>	<b>i.e. The sum total of the cells above</b>	<b>i.e. The sum total of the cells above</b>	<b>i.e. The final balance</b>





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**NGS Super**

**NGS120QW:**

In reference to the original publication of the article “CEOs push Andrews to reopen faster” in the Australian Financial Review on 20 October 2020 (see attachment) which states:

Meanwhile, restaurateur Chris Lucas, pub owner and former AFL player Paul Dimattina and CSL chairman Brian McNamee all spoke of repercussions from elements of the labour movement for criticising the state government over the failures which led to the crisis and the subsequent slow pace of reopening the economy. Union-aligned industry superannuation fund managers have pressured Dr McNamee to stop his outspoken criticisms of the state government lockdown, even though he has repeatedly said he is speaking in a personal capacity and not for the company.

In the context of confronting, bullying or intimidatory workplace cultures, please advise:

**(a) has the Chair of your fund been in contact through any medium with Dr McNamee or his office since 5 August 2020, and if so please advise the name of the person who made contact and the nature of any communications.**

No

**(b) have board members of your fund been in contact through any medium with Dr McNamee or his office since 5 August 2020, and if so please advise the name(s) of the person(s) who made contact and the nature of any communications.**

No

**(c) has the CEO of your fund been in contact through any medium with Dr McNamee or his office since 5 August 2020, and if so please advise the name of the person who made contact and the nature of any communications.**

No

**(d) have senior executives of your fund been in contact through any medium with Dr McNamee or his office since 5 August, and if so please advise the name(s) of the person(s) who made contact and the nature of any communications.**

No